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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

December 10, 1927

CONTENTS

DUN'S PRICE INDEX NUMBER.....	7
CLASSIFICATION OF FAILURES.....	8
LEATHER AND FOOTWEAR SURVEY....	9
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	8
REPORTS ON COLLECTIONS.....	10
MONEY AND BANKING.....	11
THE METAL MARKETS.....	12
HIDES AND LEATHER.....	12
THE SECURITIES MARKETS.....	13
THE DRY GOODS MARKETS.....	14
MARKETS FOR COTTON.....	14

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year	ARTICLE		This Week	Last Year
Apples: Common.....bbl		3.00	2.00	Cutch.....lb		15	18	Palm, Lagos.....lb		8	8 1/4
Fancy.....10.00		5.00		Gambier....."		8 1/2	9 1/2	Petroleum, cr., at well.....bbl		2.75	3.15
BEANS: Marrow, choice, 100 lb		7.00		Indigo, Madras....."		1.13	1.18	Kerosene, wagon delivery.....gal		15	18
Pea, choice....."		6.00		Prussiate potash, yellow....."		18 1/2	19	Gas, etc. in gar., at bbl.		17	21
Red kidney, choice....."		8.00	8.75	Indigo Paste, 20%....."		14 1/2	14 1/2	Min. lub. dark filtered B....."		25	26
White kidney, choice....."		7.00		FERTILIZERS:				Dark filtered D....."		31	27
BUILDING MATERIAL:				Bones, ground, steamed 1 1/4 %				Wax, ref., 125 m. p.....lb		3.80	5.75
Brick, Hudson R., com., 1000		13.50	15.00	am., 60% bone phosphate.....ton		28.00	28.00	Rosin, first run....."		57	80
Portland Cement, N. Y., Trk.		2.35		Chicago....."		36.40	36.40	Soya-bean, tank, coast			
loads delivered.....bbl		2.05		HIDES, Chicago.....100 lbs		2.40	2.60	Spot....."		9	10 1/4
Chicago, carloads....."		2.21		Nitrate soda....."		2.40	2.50	Boat....."		9	10 1/4
Philadelphia, carloads....."		6.00	7.80	Sulphate ammonia, domestic,		2.40	2.50	PAINTS: Lintharpe, Am.....lb		1.25	1.25
Lath, Eastern surplus....."		13.00	13.00	f.o.b. works.....100		47.30	47.30	Ochre, French....."		1.25	1.25
Lime, hyd., mason's, N. Y., ton		3.80	4.26	Sulphate potash, 90%....."		7.00	7.55	Paris White, Am.....100		1.90	1.55
Shingles, Cyp. Fr. No. 1, 1000		8.10	6.75	FLOUR: Spring Pat., 196 lbs		6.15	6.40	Red Lead, American....."		13 1/2	15 1/2
Red Cedar, Clear.....1000		12.00	12.00	Winter, Soft Straight....."		8.30	8.85	Vermilion, English....."		1.90	1.55
BURLAP, 10 1/2-in. 40-in.....yd		8.10	6.75	Fancy Minn. Family....."		1.52 1/4	1.54 1/4	White Lead in Oil....."		13 1/2	15 1/2
8-oz. 40-in....."				GRAIN: Wheat, No. 2 R.....bu		1.09 1/2	93 1/2	Whiting Commercial.....100		1.00	85
COAL: f.o.b. Mines.....ton				Corn, No. 2 yellow....."		1.03 1/2	54	Zinc, American....."		0.6	0.6 1/2
Bituminous....."				Oats, No. 3 white....."		1.20 1/4	1.04 1/4	F. P. R. S....."		9 1/2	9 1/2
Navy Standard....."		\$2.25-\$2.75		Rye, No. 2....."		1.03 1/2	82 1/2	PAPER: News roll.....100 lbs		3.25	3.25
High Volume, Steam....."		1.50-1.50		Barley, malting....."		1.10	1.30	Book, S. & C.....lb		6.35	7
Anthracite....."				Hay, No. 1.....100 lbs		1.10	1.15	Writing, tub-sized....."		10	10
Stove (Independent)....."		9.25-9.50		Straw, lg. rye....."		717 1/4	18 1/4	No. 1 Kraft....."		6.25	6.25
Chestnut (Independent)....."		8.75-9.00		HEMP: Midway, ship.....lb		24 1/2	15	Boards, chin.....ton		47.50	40.00
Pea (Independent)....."		5.75-6.00		Packer, No. 1 native.....lb		23 1/2	14	Boards, straw....."		53.50	57.50
Stove (Company)....."		9.25-9.85		No. 1 Texas....."		23 1/2	13 1/2	Boards, wood pl....."		80.00	67.50
Chestnut (Company)....."		8.75-8.85		Colorado....."		22 1/2	13 1/2	Sulphate, Dom. bl., 100 lbs		3.75	3.75
Pea (Company)....."		6.25-6.40		Cows, heavy native....."		21 1/2	12 1/4	Old Paper No. 1 Mix....."		55	55
COFFEE, No. 7 Rio.....lb		14	15 1/2	Branded Cows....."		20	11 1/4	PBAS: Yellow split....."		6.75	6.25
Santos No. 4....."		21 1/2	20	No. 1 buff hides....."		19 1/2	13	PLATINUM.....oz		66.00	110.00
COTTON GOODS:				No. 1 extremes....."		19 1/2	13	PROVISIONS, Chicago:			
Brown sheetings, standard.....yd		13 1/2	11 1/2	No. 1 Kip....."		19 1/2	13	Beef steers, live.....100 lbs		16.50	11.85
Wide sheetings, 10-4....."		55	66	No. 1 calskins....."		19 1/2	13	Hogs, live....."		8.50	11.95
Bleached sheetings, stand....."		17 1/2	16	Chicago City calskins....."		26	17	Lard, N. Y. Mid. W....."		12.15	13.10
Medium....."		12	11 1/2	HOPS: N. Y. prime 20....."		7 1/2	6	Pork mess.....bbl		32.50	34.00
Brown muslin, 4 yd....."		9	8 1/2	JUTE: Shipment....."		7 1/2	6	Lamb, best fat.....100 lbs		14.25	
Standard prints....."		8 1/2	8	LEATHER:				Sheep, fat ewes....."		6.25	
Brown drills, standard....."		13 1/2	12	Union backs, t.r....."		56	43	Short ribs, sides 1/2....."		11.00	14.00
Staple Ginghams....."		10 1/2	9	Scoured oak-backs, No. 1....."		60	46	Bacon, N. Y.....lb		16 1/4	19 1/4
Print cloths, 38 1/2-in. 64x60....."		7 1/2	8	Belting, Butts, No. 1, light....."		62	57	Hams, N. Y. big, in tes....."		14 1/4	25 1/4
Hose, belting, duck....."		35 1/2-36	27 1/2-28	LUMBER:				Tallow, N. Y., so. loose....."		7 1/2	7 1/2
DAIRY:				Western Hemlock				RICE: Dom. Fancy head....."		7 1/2	8
Butter, creamery, extra.....lb		51 1/2	55	Water Ship, c. i. f.,				Blue Rice, choice....."		4 1/2	5
Cheese, N. Y., Fresh spec....."		28 1/2	25	N. Y. Harbor.....per M ft.		31.50		Foreign Saigon No. 1....."		3.75	3.75
Cheese, N. Y., fine held spec....."		29	26	White Pine, No. 1....."				Plan, 1st Latex crude....."		34	32 1/4
Eggs, nearby, fancy.....doz		57	62	Barn 1st....."		71.00	71.00	TOBACCO, Louisville 26 crop			
Fresh gathered, firsts....."		44	47	FAS Quartered Wh.				Burley Red-Com. shd.....lb		8	10
DRIED FRUITS:				Oak, 4/4....."		154.00	159.00	Common....."		10	13
Apples, evaporated, choice.....lb		15	10 1/2	FAS Plain Wh. Oak,		115.00	119.00	Medium....."		12	15
Apricots, choice 1926....."		18	23 1/2	4/4....."		105.00	108.00	Fine....."		27	25
Citron, imported....."		21	29	FAS Poplar, 4/4, 7 to		122.00	121.50	Medium-colory-Common....."		13	16
Currants, cleaned....."		18	17 1/2	17....."		95.00	107.00	VEGETABLES: Cabbage.....bbl		90	2.00
Lemon peel....."		17	16	FAS Ash 4/4....."		125.00	125.00	Onions.....bag		1.80	1.75
Orange peel....."		17	16	FAS Chestnut, 4/4....."		101.00	104.50	Potatoes.....bbl		3.50	6.00
Peaches, Cal. standard....."		8 1/2	14	No. 1/4....."		90.00	95.00	Turnips-rutabagas....."		1.65	2.00
Prunes, Cal. 40-50, 25-lb. box		7	8 1/2	FAS Birch, Red, 4/4....."		125.00	125.00	WOOL: Boston:			
Raisins, Mal. 4-cr....."		7 1/2	4.40	FASypress, 4/4....."		95.00	102.50	Average 98 count.....lb		68.29	65.18
Cal. standard loose mus....."		7	10	FAS Chestnut, 4/4....."		101.00	104.50	Ohio & Pa. Fleeces:			
DRUGS AND CHEMICALS:				No. 1 Com. Mahogany....."		165.00	170.00	Delaware Unwashed....."		47	45
Acetanilid, U.S.P. bbl....."		30	35	4/4....."		90.00	95.00	Half-Blood Combing....."		47	45
Acid, Acetic, 28 deg., 100....."		3.87 1/2	3.37 1/2	FAS H. Maple, 4/4....."		54.25	58.75	Half-Blood Clothing....."		40	38
Carbolic, drums....."		18	22	Canada Spruce, 2x4....."		68.00	62.00	Common and Braid....."		40	38
Nitric, domestic....."		45 1/2	44	N. C. Pine, 4/4, Edg....."		86.50	85.00	Mich. and N. Y. Fleeces:			
Muriatic, 42....."		1.00	1.00	Under 12" No. 2 and				Delaware Unwashed....."		45	43
Nitric 42....."		6.50	6.50	Better....."		54.25	58.75	Half-Blood Combing....."		45	43
Oxalic....."		11 1/2	11 1/4	Yellow Pine, 3x12....."		63.00	62.00	Half-Blood Clothing....."		37	37
Stearic, double pressed....."		11 1/2	12 1/2	FAS Basswood, 4/4....."		86.50	85.00	Wis. Mo. and N. E.:			
Sulphuric 60....."		22 1/2	29 1/2	Common Fir, Water				Half-Blood....."		43	40
Tartaric crystals....."		36	29 1/2	Ship, c. i. f., N. Y.				Quarter-Blood....."		46	41
Flour Spar, g'val, 85% ml. ton		35.00	22.75	Harbor....."				Southern Fleeces:			
Alcohol, 190 proof U.S.P. gal		3.88	4.96 1/2	Cal. Redwood, 4/4....."				Ordinary Mediums....."		43	42
wood, 95%....."		54	86	Clear....."		78.00	83.00	Ky. W. Va., etc., Three e-		47	47
denatured, form 5....."		48	35	North Carolina Pine,				leights Blood Unwashed....."		48	46
Alum, lump....."		3.35	3.35	Roofers, 13/16x6....."		31.75	34.25	Quarter-Blood Combing....."		48	46
Ammonia carbonate, white....."		10 1/2	13 1/2	Pig Iron: No. 2X, Ph.....ton		19.76	23.26	Texas, Scoured Basis:			
Arsenic, white....."		4	8 1/4	Basic, valley furnace....."		17.00	18.50	Fine 12 months....."		1.10	1.08
Balsam, Copaiba, S. A....."		50	48	Bessemer, Pittsburgh....."		19.51	21.76	Fine 8 months....."		98	90
Fir, Canada.....gal		12.00	11.00	Gray Forge, Pittsburgh....."		18.51	20.26	California, Scoured Basis:			
Peru.....lb		1.65	1.70	No. 2 South Clinch....."		19.69	20.26	Northern....."		1.05	1.00
Beeswax, African, crude....."		35	38	Billeta, Bessemer, Pittsbh....."		33.00	35.00	Oregon....."		80	72
white, pure....."		53	59	Forging, Pittsburgh....."		38.00	40.00	Fine & T. M. Staple....."		1.10	1.05
Bicarbonate soda, Am.....100		2.30	2.41	Open-hearth, Philadelphia....."		38.30	40.30	Valley No. 1....."		95	90
Bleaching powder, over				Wire rods, Pittsburgh....."		40.00	45.00	Territory, Scoured Basis:			
34%.....100		2.00	2.00	O-B, rails, hy., at mill....."		43.00	45.00	Fine Staple Clothing....."		1.10	1.05
Borax, crystal, in bbl....."		8 1/2	4	Iron bars, Chicago....."		1.90	2.00	Half-Blood Combing....."		1.00	95
Brimstone, crude dom.....ton		22.00	23.00	Steel bars, Pittsburgh....."		1.80	2.00	Fine 12 months....."		1.10	1.05
Calomel, American.....lb		2.05	1.59	Tank plates, Pittsburgh....."		1.80	1.90	Fine 8 months....."		98	90
Camphor, domestic....."		70	79	Beams, Pittsburgh....."		1.80	2.00	California, Scoured Basis:			
Castile Soap, white.....cask		15.00	14.00	Pittsburgh....."		2.75	3.00	Northern....."		1.05	1.00
Castor Oil, No. 1.....lb		13 1/2	13	Barb Wire, galvanized,				Oregon....."		80	72
Caustic soda 76%.....100		3.30	3.00	Pittsburgh....."				Fine & T. M. Staple....."		1.10	1.05
Chlorate potash....."		8 1/2	8 1/4	Pittsburgh....."				Valley No. 1....."		95	90
Chloroform....."		30	28 1/2	Wire Nails, Pittsburgh....."		2.50	2.65	Territory, Scoured Basis:			
Cocaine, Hydrochloride....."		8.50	8.00	Barb Wire, galvanized,				Fine Staple Clothing....."		1.10	1.05
Cocoa Butter, bulk....."		87	96	Pittsburgh....."				Half-Blood Combing....."		1.00	95
Codliver Oil, Norway.....bbl		40.00	30.00	Coke, Connellsville oven.....ton		3.20	3.40	Fine 12 months....."		1.10	1.05
Cottonseed, crude dom....."		24 1/2	24 1/2	Furnace, prompt ship....."		2.75	3.50	Fine 8 months....."		98	90
Epsom Salts.....100		2.00	1.85	Foundry, prompt ship....."		3.75	4.50	California, Scoured Basis:			
Formaldehyde....."		8 1/2	11 1/4	Aluminum, pig (ton lots)....."		24 1/2	27	Northern....."		1.05	1.00
Glycerine, C. P. in bulk....."		20	20	Antimony, ordinary....."		11 1/2	13 1/2	Oregon....."		80	72
Guam-Arabic, picked....."		20	20	Copper, electrolytic....."		32	14	Fine & T. M. Staple....."		1.10	1.05
Benzoic, Sumatra....."		62	66	Zinc, N. Y....."		6.15	7.35	Valley No. 1....."		95	90
Camphor....."		1.25	1.05	Lead, N. Y....."		6 1/4	7.30	Territory, Scoured Basis:			
Shellac, D. C....."		7	63	Tin, N. Y....."		58 1/2	68 1/2	Fine Staple Clothing....."		1.10	1.05
Tragacanth, Aleppo 1st....."		1.45	1.50	Tinplate, Pittsbh.....100-lb box		5.25	5.50	Half-Blood Combing....."		1.00	95
Licorice Extract....."		15	19	MOLASSES AND SYRUP:				Fine 12 months....."		1.10	1.05
Powdered....."		33	33	Blackstrap-bbls.....gal		13	12 1/2	Fine 8 months....."		98	90
Root....."		12 1/2	12 1/2	Extra Fancy....."		67	67	California, Scoured Basis:			
Menthol....."		4.10	4.75	Syrup, sugar, medium....."		27	27	Northern....."		1.05	1.00
Morphine, Sulp., bulk.....oz		8.35	7.35	NAVAL STORES: Pitch.....bbl		8.00	8.50	Oregon....."		80	72
Nitrate Silver, crystals....."		40	37 1/2	Rosin....."		8.45	12.80	Fine & T. M. Staple....."		1.10	1.05
Nux Vomica, powdered.....lb		8	7 1/4	Turpentine.....gal		52	87 1/2	Territory, Scoured Basis:			
Onum, Jobbing lots....."		12.00	12.00	OILS: Coconut, Spot, N. Y., lb		8	8 1/2	Fine Staple Clothing....."		1.10	1.05
Oxalic acid, white, 100-lb. bag		128.00	99.00	Crude, tks. f.o.b. coast....."		8	8 1/2	Half-Blood Combing....."		1.00	95
Quinine, 100-oz. tins.....oz		40	40	China Wood, bbls. spot....."		15	15 1/2	Fine 12 months....."		1.10	1.05
Rochelle Salts.....lb		23	20	Crude, bbls. f.o.b. coast....."		13	12 1/2	Fine 8 months....."		98	90
Sal ammoniac, lump....."		11	11 1/4	Cod, Newfoundland....."		63	60	California, Scoured Basis:			
Sal soda, American.....100		7 1/2	7 1/2	Corn, crude....."		9	7 1/2	Northern....."		1.05	1.00
Saltpetre, Chile....."		53	58	Cottonseed....."				Oregon....."		80	72
Sarcocolla, Honduras....."		1.32 1/2	1.32 1/2	Crude, tks. at Mill....."		8.62 1/2	6 1/2	Fine & T. M. Staple....."		1.10	1.05
Soda ash, 58% light.....100		5	4.80	Lard extra, Winter at....."		12 1/2	12 1/2	Valley No. 1....."		95	90
Soda benzoate....."		50	50	Extra No. 1....."		10.6	11.4	Territory, Scoured Basis:			
Vitriol, blue....."		6	4.80	Lined, city....."		10.6	11.4	Fine Staple Clothing....."		1.10	1.05
DYESTUFFS: Ann. Cam: lb		8 1/2	8 1/2	Neatfoot, pure....."		16 1/2	13 1/2	Half-Blood Combing....."		1.00	95
Bichromate											

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DUN'S STATISTICAL RECORD

Latest Week:	1927.	1926.
Bank Clearings.....	\$11,001,282,000	\$8,585,829,000
†Crude Oil Output (barrels)	2,480,750	2,388,800
Freight Car Loadings....	840,803	937,844
Failures (number).....	499	466
Commodity Price Advances	35	33
Commodity Price Declines.	28	38
Latest Month:		
Merchandise Exports.....	\$490,000,000	\$455,301,000
Merchandise Imports.....	356,000,000	376,868,000
Building Permits.....	185,492,500	283,244,300
Pig Iron Output (tons)...	2,647,200	3,236,500
Unfilled Steel Tonnage....	3,341,000	3,683,661
Cotton Exports (bales)...	1,126,509	1,869,820
*Cotton Consumption (bales)	612,935	568,361
Dun's Price Index	\$191.715	\$187.694
Failures (number).....	1,864	1,830

† Daily average production.
* Domestic mill consumption.

THE WEEK

IN some of its aspects, the general commercial situation exhibits a better tone, although without any appreciable lessening of irregularity. Allowance must always be made for seasonal elements and these influence conditions in different ways now, stimulating some branches and repressing others. Retail trade, in which there is more than the usual interest at present, feels the impetus of holiday demands, and in some instances the buying exceeds expectations. Thus far, results in that quarter indicate that the Christmas turnover will be notably heavy, despite factors that have tended to lower the purchasing power in some sections. Considering the numerous handicaps that have developed this year, consumption of goods throughout the country has been remarkably well sustained. Isolated cases of wage reductions at New England textile mills have lately appeared, but their effect is more than offset by rising employment in the automobile industry and by an improvement in the steel business. The strengthening in the latter field, if slow in coming, has recently been progressive, and prospects for the early part of 1928 have brightened, largely because of important railroad commitments. On the other hand, the existence of a number of unsatisfactory economic features is not being disregarded and there continues to be complaint of close profit margins in various lines, the competition remaining keen and prices for many commodities holding at relatively low levels. Index numbers of wholesale quotations have advanced steadily for five months, and DUN's list this week shows an excess of increases, but the gains have been chiefly in agricultural products. Where supplies are difficult to obtain, as in hide markets, there is pronounced strength of prices, yet such a phase is the conspicuous exception. Buyers, as a rule, are not under pressure to operate and there is comparatively little competitive bidding for merchandise, which is, in the main, only taken when an actual need is disclosed. Apart from strictly commercial movements, attention was attracted during the week by the first gold shipment from

New York to London in more than a decade. It involved only \$1,000,000 and in some financial circles was regarded as being in the nature of a speculative transaction, although the sharp rise in rates for sterling exchange had caused discussion of the probability of an outflow of the yellow metal.

With the passing of the strain incident to the December 1 settlements, the local money market not unnaturally turned easier this week. Funds that had been distributed in dividends and interest began to accumulate in the banks again, and offerings from outside cities also became more of a factor. Reflecting these influences, the call loan rate was lowered to 4 per cent., from 4½ per cent. last week, and the situation generally disclosed relaxation. Despite the fall in the money quotation, however, there was considerable selling of stocks on the Exchange. Several of the speculative leaders were under pressure and declined rather sharply on occasions, political developments being assigned as one of the reasons for the setback in prices. Industrial news was, if anything, somewhat more encouraging than in the recent past, but other considerations were given more attention for the time being. On Thursday, after further weakness in the early dealings, the general market steadied for a time, but then fell back again.

Each month of the last five has shown a rise in DUN's Index Number of commodity prices. At \$193.342, the present figure, which represents the cost per capita of various articles in wholesale markets, is 0.8 per cent. above the total a month earlier. This is identical with the advance recorded on November 1, and it lifted the compilation to the highest point touched since February 1, 1926. It is, moreover, about 3 per cent. higher than the \$187.746 of December 1, last year. Closer analysis of the record, on the other hand, shows that the increase has been principally in agricultural products. For instance, breadstuffs advanced 3.3 per cent. last month and meats 2.8 per cent., and the net result for all foods together was an upturn of 1.6 per cent. over the figure for this group on November 1. Elsewhere, the changes were negligible, clothing and metals rising a little, but these gains being practically offset by a decline in the miscellaneous classification.

It is the improved outlook for the early part of 1928 that has strengthened sentiment in the steel industry. The trade does not look for much more purchasing for deliveries this year, but it is encouraged by the expanding demands for next year. These have come largely from railroads, which have ordered substantial lots of rails and other material, and fabricated structural steel bookings have continued heavy. Moreover, automobile interests have become more active in the markets, while makers of farm machinery have contracted in an important way. Figures on both pig

iron and steel production have shown relatively low totals, but a rising scale of operations is looked for in the new year. Meantime, steel prices have continued to show irregularity, with advances in some quarters and declines in others. An effort is being made, however, to bring about a condition of greater stability.

This is the season when activity in retail dry goods trade is to be expected, and it has not failed to appear this year. Ordinary distribution has continued to be hampered by vagaries of the weather, but holiday buying has been gaining momentum. It appears now that the volume of such business will be larger, in some places, than had been anticipated. Turning to primary markets, the quiet conditions which normally prevail at this period are seen now. There is, moreover, considerable irregularity of prices. A

phase which attracts attention is the steady lessening of output at cotton mills, notably in the South, and some wage reductions have become effective in Maine.

One of the outstanding features of the present commodity price situation is the notable strength of hide markets, both domestic and foreign. Something of an acute situation in regard to available supplies exists in the West, where sellers have secured further advances. The buoyancy of packer stock has been communicated to country take-off, and it also is reflected in leather prices, especially in the sole leather division. Business in that quarter, as usual at this period, is quiet, and a similar condition exists in the shoe trade. After the turn of the year, however, demand in both fields conceivably may pick up.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—The holiday trade is increasing, but has not, as yet, reached any considerable volume. The recent snow-storm has stimulated the rubber footwear trade, giving a much needed impetus to the sales of the retail shoe stores and has stimulated the buying of other seasonable merchandise. General business continues rather slow. Wool prices are again becoming firmer, but purchasing in the local market has been confined to a few concerns. Mill consumption continues at a fairly good rate, with the worsted mills showing more activity than the worsted branch of the trade. The goods market is quiet. Worsted yarns are firm, but sales are moderate. Knitting yarns are quiet.

It is expected that the coming year will see an increase in the sale of fabrics suitable for automobile upholstery. The local mills are well supplied with cotton, and are not disposed to purchase futures. Lower quotations on some lines of finished goods have stimulated buying to some extent, but the total volume of business moving is small. Gray goods also are quiet. Cotton yarns are not so active, and fewer orders are being booked for future delivery. Some price concessions are reported.

Lumber prices are firm, and the demand is moderate. Other materials are quiet. Current trade in chemicals is light, but the volume of orders on new contracts is very good. The sale of dyestuffs and tanning materials is light. Prices are firm. The production of wood pulp was considerably less during October than it was during October, 1926. The fine paper and tissue mills were running nearly to capacity during October. The paperboard mills operated at 80 per cent. of capacity, and the newsprint mills at 77 per cent. The recent new models of automobiles have created considerable interest, but they have not, as yet, had much effect on the trade. More seasonable weather has stimulated the purchasing of automobile supplies, and benefited the tire dealers, as well as the automobile jobbers and dealers.

NEWARK.—The last month of the year and approach of the holidays are expanding, as is usual at this period, the volume of retail distribution. Consumers are perhaps more alert than has been generally the custom in the past to make purchases for Christmas early. This, too, is adding to volume. Dealers in men's clothing, furnishings goods and shoes report business as fairly satisfactory. Silk and rayon hosiery, notions and fancy goods, with women's shoes and overshoes, continue in demand. Sales of new automobiles still are below those of last year at this time in volume, but accessories are selling well, with prices steady. Radio sets and parts are rather active. Dealers report large sales in bulk; a goodly portion of this is in deferred payments.

In volume, building operations continue to register slightly below those of last season, with present indications pointing to continued caution and conservatism on the part of builders and operators. Fair progress is being made on construction work under way, with labor in the building trades fairly well employed. Dealers in lumber and building material report a fair volume of trade with prices

about steady, and no difficulty in getting prompt delivery on new supplies.

In the industrial section, production, on the whole, is under, rather than above the scale of a year ago, though in some lines, in leather and also in jewelry, manufacturers report an improvement over the record of a year ago. Manufacturers of paints and varnishes continue fairly well occupied, but foundries and kindred lines are quiet for the time being. Bank deposits continue large.

PHILADELPHIA.—Dull business is general in the retail trade, due largely to unseasonable weather. There is, however, a natural increase in the volume of business, owing to the Christmas trade, but sales are not up to the record of a year ago at this time. The coat and suit business is very dull, manufacturers being occupied solely with the production of Spring samples. Government statistics show that there has been quite an increase in the manufacture of shoes this year, as compared with the record of last year. However, the consensus of opinion seems to indicate that retailers have not moved the stock from their shelves as rapidly as was anticipated. Those selling the cheaper grades of shoes are doing better than the merchants specializing in the higher-priced articles. Manufacturers of glazed kid state that the high order of sales is being maintained. The advanced prices are much easier to obtain than they were a few weeks ago. In fact, it seems to be more of a question of delivery than price. There is no great amount of finished leather available; in fact, nowhere near the quantity considered normal at this time.

Business with manufacturers of mechanical rubber goods has improved during the last five or six weeks. Manufacturers of paper are finding business very good. Competition is keen, and it is hard to make a good margin of profit, but most producers are meeting existing conditions successfully, and are keeping up sales; factories are being operated to full capacity. The wallpaper manufacturing business compares favorably with that of a year ago. Prices are practically the same, with outlook for 1928 encouraging. The month of November was erratic with manufacturing chemists, although the total sales during the month showed about the same as it did in October, with prices not varying to any great extent. Dealers in wools, noils and wastes are finding raw wool prices stronger, but most of their customers are quite well covered for the balance of the year; there seems to be a general disposition not to make further commitments at this time. While the outlook for business in the next few weeks is not particularly encouraging, better things are looked for after the turn of the year.

PITTSBURGH.—Retail trade, as a whole, is not up to the seasonal average, although buying of holiday merchandise is now quite brisk. Jobbers report buying generally light, and mostly for filling-in purposes. Dry goods are less active, orders being rather small. There is no placing of future orders at this time. Sales of men's clothing are not up to normal for the season, at either wholesale or retail. Women's wear lines are only fair at retail, and rather slow

at wholesale. The shoe trade is quiet, with both jobbers and retailers. Hardware, with the exception of holiday lines, is less active. Jobbers of jewelry report business about 20 per cent. below what it was last year. Grocery sales are somewhat below normal for the season. Building construction is lower than it has been, dwellings in particular showing a considerable decrease in number, which has resulted in lessened activity in the demand for lumber and other building material.

Industrial operations are irregular, and show little change, on the average. Steel mill operations are averaging about 60 per cent. Demand for plumbing and heating equipment continues fairly good. Electrical lines are less active, while radio equipment is seasonably active. Production of glass and buying is lighter. A better demand for plate glass from automobile manufacturers is anticipated before long. Crude oil production has again shown an increase. The better grades of Pennsylvania crude have been advanced 5c. to 10c. per barrel, ranging from \$2.55 to \$2.75 per barrel, which prices are 65c. below the high for the year. This oil is preferred for making lubricating oils.

There has been no improvement in the bituminous coal market, and even though production has been lowered, there still appears to be an oversupply for current demands. Present prices are unprofitable to the average producer, and more mines have been closed down entirely, or are being worked part time. There appears to be a particularly slow demand for slack. Quotations per net ton at mines on Western Pennsylvania grades are as follows: Steam coal, \$1.40 to \$1.90; coking coal, \$1.65 to \$1.85; gas coal, \$1.85 to \$2; steam slack, 75c. to \$1; gas slack, \$1 to \$1.10; and domestic sizes, \$2.50 to \$2.75.

BUFFALO.—Cooler weather has stimulated the demand for seasonable goods and, with the advent of Christmas buying, stores are doing an active business, which is likely to continue until after the holidays, at least. The reports of early holiday buying are quite satisfactory, and bid fair to equal sales of one year ago. Conservatism on the part of the retailer in buying earlier in the season may result in reorders as the season advances. Manufacturers have been somewhat hesitant in production for stock purposes, and this may result in loss of sales for the distributor. Outside of holiday lines, business generally appears to be assuming a more encouraging aspect, and the outlook for a good send-off for the 1928 is in evidence.

Southern States

ST. LOUIS.—Business in St. Louis and vicinity has been influenced in an unusual degree by weather conditions, which have had the effect of limiting the distribution of Fall and Winter merchandise, but, on the other hand, mild and open weather has greatly benefited late crops. Corn prospects, which earlier in the season were poor, have substantially improved. This also has been true of cotton, rice, tobacco and some less important products, which were harvested under the most ideal conditions. This has made for a largely increased buying power on the part of the farming element, and while prices of all leading farm products have fallen about 14 per cent. from the year's peak, they still are more than 20 per cent. over the low point of the year and nearly 30 per cent. over the low point of farm product prices in 1926.

Reports from manufacturers and wholesalers indicate a lagging tendency, and a disposition to purchase with caution. Among the lines showing losses were hardware, groceries, dry goods, drugs and chemicals, lumber, automobiles, furniture, electrical supplies, millinery and railroad supplies, while gains have been shown in clothing, shoes, men's hats and explosives. The iron and steel industry has shown recessionary tendencies with shrinkage in unfinished business and new orders placed.

The employment situation is less satisfactory than during the preceding month. Fewer workers were employed in Southern textile and lumber mills and generally throughout the section, there has been an increase of unemployment among common laborers, most marked in the building industry, but the mild weather has permitted uninterrupted work on the highways, until within the past few days, when inclement weather has interfered.

The coal business, too, has been affected adversely by the mild weather, and current consumption has been inadequate to take care of production. In the Southern Illinois fields, railroad tracks have been burdened with loaded cars for which no orders exist. Steaming coal is especially quiet and weak, as numerous industrial concerns have a considerable part of their reserve stocks accumulated in the belief that the strike would endure through the Winter, and are burning these supplies before arranging for additional tonnage.

Christmas business is improving, but because of the protraction of the period of slackened operations in certain great industries through the Summer and Fall, it is not anticipated that the holiday trade for this year will approach the total of last year. A fair volume of flour business is being done in a small way, and mills are operating on about a 50 per cent. of capacity basis. Export flour business is at a minimum.

BALTIMORE.—Business continues below the seasonal normal. There seems to be no doubt that the closing year's volume in many lines will not exceed the 1926 figures and, in some cases, there will be a shrinkage ranging from 5 to 10 per cent. There appears to be a wide-spread feeling, however, that the coming year, notwithstanding the Presidential election, will be more satisfactory from a business standpoint than was 1927. Prospects in agricultural regions have improved, the reduced yields of some of the crops having been offset by higher prices. Moreover, wages continue high, thus sustaining the purchasing power of the average workingman. The belated appearance of the new Ford models is expected to activate the automobile line, which has been quiet during the late Fall. Many prospective buyers have been deferring their purchases until they had an opportunity to investigate the new Ford cars. Accessory trade is fair. The tire business has held up quite well during the year. Unit sales for 1927 will show a 15 per cent. increase, but the monetary return will be about the same as in 1926, due to price reductions during the past ten months.

Cold weather undoubtedly would stimulate the coal industry, which shows no betterment over last week. Buying still is backward in the steel line, but there has been a recent slight improvement in operating schedules. Rolling mills are running at 75 per cent. of capacity. Building construction work continues to lag. Value of permits for the first eleven months of this year shows a decline of \$15,341,518, as contrasted with the figures for the same 1926 period. November's total alone revealed a recession of \$1,755,606, when compared with the November, 1926, figures, which totaled \$4,686,366. Present operations are featured by dwelling apartment house building. The Federal Government has announced that an allotment of \$225,000 has just been made for improvement to the Baltimore harbor. Fertilizer prospects continue to improve, particularly in Southern territory, in which region lies most of this city's trade. Buying in the Northern States also has increased.

Wholesale hardware business, except the builders' line, is fair. Fall activity in the paint and wallpaper lines was not up to expectations, and December as well as January are normally quiet months. The furniture business still is lagging, and one large manufacturer reports a decline thus far this year of 20 per cent. in sales, when compared to the 1926 figures for the same period. Electrical supply houses report a fairly good demand, but competition continues keen. Wholesale toy distributors say that preholiday buying is below the seasonal average. There has been some betterment in the footwear industry, and prices are advancing, owing to a reported shortage in leathers. Wholesale grocery business is fair. Houses specializing in prepared food products are transacting about a normal trade. There is a good demand for teas, coffees and spices.

Chain-store systems are expanding their sales gradually. Houses specializing in sporting goods had a good Fall trade. Textile lines still are lagging. Dry goods, notions and hosiery are moving only fairly well. Business in underwear and knit goods is spotty. The clothing business is not very satisfactory, and dealers in men's furnishings report a lack of briskness. Paper box manufacturers are running on a 70 per cent. basis, which is substantially under the December, 1926, record. Railway equipment houses report better buying on the part of the carriers. Lumber trade still is quiet, this condition being attributed largely to the recession in the building industry.

NORFOLK.—Trade continues irregular, with a majority of lines reporting business seasonally subnormal. Weather conditions continue a deterrent to the movement of heavy wearing apparel. Early holiday buying presages a satisfactory season. Building operations are confined principally to alterations and to work on several large operations, which are nearing completion. The hardwood market has stiffened slightly, due to a better demand from abroad; pine is quiet, with prices soft. Cement is dull and mills are not operating to capacity. Coal dumpings are holding fairly steady, but the domestic consumption is considerably below normal. Conditions in the fertilizer market are more satisfactory than in several seasons, and the future, both as to collections and sales, is viewed optimistically.

ATLANTA.—General business conditions in this district have been unsatisfactory and disappointing, sales and volume being much below expectations. Jobbers report having had fairly good initial orders for early Fall deliveries, but for the past sixty days or more, refill orders have been lacking. In the furniture line, it is noted that demand is for cheaper grades, and even for this quality sales have not been up to the usual volume for the season. Dealers in holiday goods report receipt of the usual number of orders, but purchases are small, and much below the average.

Building activity shows the usual decline for the period, few new projects having been undertaken. The city of Atlanta has just begun a building program involving the expenditure of some \$8,000,000, which includes several new school buildings and extensions; also the construction of two new viaducts, the enlarging and extension of the waterworks, as well as the sewerage service. Generally, the unsatisfactory conditions affecting the Winter wear and necessities are largely attributable to the unusually mild weather, and thus far there has been nothing to stimulate trade.

MEMPHIS.—Quiet still prevails in the cotton market, but the reaction in the contract department failed to bring proportionate weakness in spots. Holders are in better shape than usual for gradually marketing the rest of the crops. Harvesting the late crop, which has been turning out in some districts better than expected, has made satisfactory progress, chiefly in the section that was overflowed. Other crops have been harvested in good shape, and turned out better than expected, lessening necessity of buying from other sections, although cooler weather is helping to slightly increase demand for feedstuffs.

More seasonal weather and approach of holidays have stimulated the effect on general business, and activity has expanded, but disposition continues to be conservative. Indications are for good holiday volume, as buying power of the public is better and money supplies are fairly abundant. Release of Christmas savings is having a good effect locally. The automobile trade felt the effect of waiting for Ford and competitors are uncertain as to the effect the competition will have. Lumber conditions are without particular change, more mills having closed down to lessen output and check piling up of stocks. Demand continues only fair. Money is plentiful and rates low, but there is no disposition to let down bars as to loans.

KNOXVILLE.—The holiday trade is reported to show gains over the record of last year, but general business is below normal, due to unseasonably mild weather, which has continued for several weeks. Wholesale grocery distributors say that trade is fair, and that there is room for improvement in the hardware line. The textile industry is reported as unsatisfactory, although some divisions are doing fairly well. The bituminous coal market is reported as dull, recent warm weather having curtailed demand to a considerable extent. Collections are reported as slow.

Western States

CHICAGO.—With the advent of colder weather, retail trade took a sharp turn for the better early this week. Holiday goods moved briskly, and good buying crowds were present in the larger department stores. The wholesale dry goods movement was a little slower, due to a lull following the close of the annual market week.

Building permits for November were \$27,454,200, an increase of \$205,200 over those of November of last year. The November mail order sales showed good gains over the record of 1926, the comparative sales totals of the two largest houses being: 1927, \$51,172,915; and 1926, \$47,868,462. Car-loadings on the Midwestern roads, however, continue to lag below those of last year, both for the month just ended and the current week. The packers report a mixture of conditions. Foreign business was much better than in recent weeks, and smoked meats proved in good demand. Fresh pork showed a turn for the better, after lagging during the unseasonably mild weather. High prices again limited the demand for dressed beef.

The livestock market was slow, and somewhat irregular. Hogs opened 10c. lower, and held around the lower level in the later trading. Cattle generally held steady for all grades. Refrigerator eggs sold off rather sharply on the local mercantile exchange, and butter was easy. Big packer hides were strong, heavy native cows moving up $\frac{1}{2}$ c. on Monday.

The demand for smokeless mine run improved a little in the wholesale coal market, but the other grades moved slowly. Retailers reported a much better demand, with the advent of lower temperatures. Activity at the retail yards was nearer normal than for some time. Building materials lagged, with no improvement expected until after the first of the year. There was, however, a better demand for concrete aggregates for small house foundations in the outlying districts.

CINCINNATI.—Considerable impetus was given to holiday buying during the week, and merchants seem confident of a turnover equal to, if not surpassing, that of preceding years. Colder weather also quickened the demand for seasonal merchandise and department store sales during the eleven months indicate fractional increases over those for the corresponding period last year, but with a gradual narrowing profit margin. There is a growing tendency on the part of the trade in general to devise means and methods for reducing selling cost.

No important changes have occurred in industrial conditions, this being the period of the year when a slackening is expected and in some directions the present quiet tone is more pronounced than usual. Foundry operations are on a three or four day a week basis. This industry is largely dependent on machine tool trade in which line business is slow, and an upward trend hardly will develop before another thirty or sixty days. Current demand for hardwoods is light, but there is considerable inquiry for shipments after the turn of the year, with indications of the market reaching a turning point, and slightly higher prices prevailing. Buying of hardware items for the holiday season is assuming a normal condition, and mechanical toys are becoming increasingly popular.

CLEVELAND.—Fall trade this year is, generally speaking, somewhat below the average of last year's season, although a few lines have marked increases. Among specialty lines showing gains are included jewelry, women's and children's suits and hosiery, and floor coverings. Losses are registered in woolen dress goods, men's and boys' clothing, women's coats and dresses, millinery, silks and velvets, shoes, furniture, draperies and house furnishings. In the wholesale trade, there is a slight gain in drugs, but a decline in groceries, dry goods, hardware and shoes. These fluctuations usually range below 20 per cent., both in gains and losses. The financial condition of some of these trades is at variance with the volume of business apparently, hardware, for example, reporting an increase in open book accounts, while the drug trade reports collections very favorably. On the other hand, collections are backward in dry goods, shoes, groceries and hardware.

Building operations in the Cleveland district continue to maintain the record existing throughout the year, namely, a decline in the city proper and some of the leading suburbs, with a corresponding increase in some of the smaller and newer suburbs. Substantially the same situation prevails in this section of the State. While the erection of dwellings was not up to the total of last year, this branch of the industry continues to lead. Manufacturing remains comparatively dull, but there is a better tone prevailing than was the case a month ago. The automobile parts trades have been held back by the draggy condition of the motor indus-

try. Sales of new cars during the Fall months fell off about 25 per cent. in volume, and the registration of transfers of used cars shows a volume of about 6 per cent. less. The tire industry remains fairly satisfactory, the unusually large mileage of runs during the Fall, due to the mild weather, stimulating the demand for tires and accessories. Mechanical rubber goods and rubber footwear are about normal for the season, although the retail movement of the latter product is somewhat slow, also on account of the mild weather.

TOLEDO.—Trade is neither exceptionally good nor exceptionally bad. The larger stores are enjoying a satisfactory holiday business, and buying has improved with weather conditions. November building operations have held fairly close to those of a year ago, and some large operations have just been announced for which building permits have not, as yet, been taken. Bank clearings each month have exceeded those of a year ago.

The automobile industry is having rather a dull month, but some uncertainties have been removed and future business is believed fairly promising. The paint and varnish business has slowed up to some extent. In the agricultural districts, there is a better sentiment, and there has been some improvement in retail buying. Hardware sales have been just fair, and flour mills report that buying has lagged a little of late.

DETROIT.—While there has been no general revival of business, a review of the local situation at the present time indicates a somewhat more active tone and better feeling. Seasonal weather has aided the movement of merchandise and wearing apparel, footwear, and other seasonal stocks have been moving with more freedom, especially in the larger stores. The smaller merchant still finds trade more or less slow. Prospects are regarded brighter for a normal Christmas trade and there has been considerable business done in this line thus far.

Among wholesalers and jobbers, trade still is below normal, though with some signs apparent of its picking up gradually. Collections, which have been slow, have improved slightly in some quarters, but credits are being closely scanned and collections looked after. The factory situation has shown some improvement, though there still are many unemployed, with strong prospects of this number being augmented by outsiders coming into the city.

ST. PAUL.—Seasonable weather prevails, and wearing apparel is moving in good volume and somewhat better than it did last year. Filling-in orders in clothing are somewhat increased over the total of a year ago, and commitments for Spring delivery also are better than they were last year. November shipments in dry goods and notions are running 15 per cent. or more larger than at this time last year, but Spring orders being placed thus far have been light. In furs, hats, caps, and kindred items current business is active, and some houses working overtime, report that they will be able to ship only about 75 per cent. of orders on hand. A fair volume is continued in men's furnishings, but in footwear the demand is only fair. Hardware sales average about 5 per cent. greater than the record of last year.

Pacific States

SAN FRANCISCO.—Business in most lines is feeling the impulse of holiday buying. Large sums of cash released by banks from Christmas savings accounts are reflected in more cash purchases at retail. Extensive advertising and liberal offerings of credit also are features in the retail trade.

Favorable weather has made it possible for many people from the interior towns to come to San Francisco to do their Christmas shopping. As to business in general, there appears to be a decidedly better feeling throughout this district than has been apparent for some time. This is, to some extent, reflected in the continued rising tendency of local corporation stocks.

Among manufacturers, in lieu of any lengthy shut-downs during the Winter season, prospects are for more activity and an improvement in the employment situation. The marketing and improvement of realty are showing more activity, and in San Francisco building permits for November in value were double those of October, reaching the total of \$6,382,171. Sales aggregated over \$9,000,000.

LOS ANGELES.—Business activity here increased materially during the past week, attributed partly to the advent of holiday buying. Production and sales are estimated at fully 10 per cent. above business for the same week of the previous year. An abundant supply of money has been one of the principal factors in stimulating commercial and financial operations.

Los Angeles bank clearings in October were \$769,602,965, or several millions in excess of those of October, 1926. Total clearings for the first ten months of the year were considerably greater than for the same period of 1926. There was a considerable expansion in bank clearings for the week ending November 23, there being an increase of 11.5 per cent. over the record for the corresponding week of 1926, the total clearings for the week being \$161,582,000.

Industries and business houses, which have established plants or branches in Los Angeles, since January 1, 1927, invested approximately \$42,000,000. New plants and expansions by local established industries represent another \$15,000,000. The general business outlook is exceptionally good. A survey shows present total annual payrolls of \$3,000,000, with large corporations showing good earnings. In practically every line of endeavor, volume of business is reported as satisfactory.

SACRAMENTO.—The usual seasonal improvement brought about by the first rains has had its stimulating effect on sales activity. Though retailers are, for the most part, complaining of greater sales resistance, as compared with that of the corresponding period a year ago. The wholesale trades are finding the comparison of both sales and collections with last year's records fairly satisfactory, but improvements are few.

The diversification of the backbone industry of the section, namely, foothill fruits, valley rice, and delta produce. While eral trade activity. Many crops have enjoyed better prices, namely, foothill fruits, valley rice, and delta produce. While in some instances the crops were short, the actual net profit

(Continued on page 10)

Dun's Price Index Higher

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

		Bread-	Meat	Dairy	Garden	Food	Cloth-	Ing	Metals	Miscel-	Total
		stuffs					ing			aneous	
1924, Jan. 1..	29.229	15.868	23.424	20.398	40.755	23.251	37.005	189.980			
Feb. 1..	30.394	15.880	22.787	20.276	40.563	23.307	37.438	181.095			
Mar. 1..	31.275	16.580	21.586	20.328	39.618	23.633	37.770	190.741			
Apr. 1..	30.635	15.575	20.337	19.893	39.017	23.511	37.312	186.780			
May 1..	30.973	16.447	19.748	19.781	38.750	22.950	36.026	184.675			
June 1..	30.946	16.100	20.154	19.311	38.729	22.604	36.077	183.821			
July 1..	33.523	16.047	20.205	19.419	37.925	22.515	35.851	185.485			
Aug. 1..	36.126	16.995	19.221	19.429	39.044	22.536	34.580	188.031			
Sept. 1..	36.287	17.844	19.604	19.673	38.543	22.514	34.345	188.710			
Oct. 1..	36.464	18.505	20.282	19.893	38.679	22.552	34.503	190.878			
Nov. 1..	36.878	19.271	21.540	20.210	38.740	22.932	34.663	193.734			
Dec. 1..	38.017	19.049	23.333	20.059	39.662	23.049	34.824	197.993			
1925, Jan. 1..	41.559	19.683	23.011	19.948	40.205	23.379	34.780	202.565			
Feb. 1..	43.809	19.561	22.053	20.004	40.293	23.464	35.408	204.592			
Mar. 1..	42.582	19.795	20.522	19.915	40.301	23.384	35.448	201.947			
Apr. 1..	35.731	20.358	21.045	20.071	39.233	22.698	35.401	194.537			
May 1..	37.067	19.839	20.161	19.761	38.282	22.508	35.613	193.281			
June 1..	39.526	19.802	20.279	19.762	37.582	22.250	35.564	195.165			
July 1..	36.059	22.397	21.236	19.916	38.334	21.908	35.049	195.899			
Aug. 1..	35.507	24.083	22.611	19.612	38.172	22.251	35.896	193.128			
Sept. 1..	33.583	23.714	22.297	19.837	37.500	22.588	36.247	195.766			
Oct. 1..	30.597	23.345	24.207	19.490	37.344	22.802	36.542	194.827			
Nov. 1..	31.390	23.062	25.809	19.688	37.423	23.055	36.734	197.159			
Dec. 1..	32.629	21.790	28.555	19.729	37.419	23.320	35.014	198.466			
1926, Jan. 1..	34.180	20.255	26.077	20.462	37.166	23.411	35.730	197.281			
Feb. 1..	33.138	20.224	24.298	20.526	36.892	23.430	36.420	195.054			
Mar. 1..	31.834	20.358	22.334	20.709	36.161	24.005	36.777	192.678			
Apr. 1..	30.827	20.108	22.755	20.493	35.297	23.720	37.278	190.478			
May 1..	30.651	19.821	23.078	20.731	34.606	23.271	37.177	189.335			
June 1..	29.709	20.076	23.194	20.154	34.567	23.027	37.345	188.073			
July 1..	29.717	21.301	21.199	20.162	32.741	22.734	37.159	186.014			
Aug. 1..	30.505	19.496	20.501	20.118	34.130	22.905	37.474	185.129			
Sept. 1..	28.050	20.918	21.999	20.065	33.685	22.962	38.038	185.717			
Oct. 1..	29.828	21.585	21.948	20.028	33.201	23.145	37.687	187.867			
Nov. 1..	29.406	20.990	24.405	19.984	32.788	23.691	37.549	187.704			
Dec. 1..	28.521	20.127	24.995	20.138	32.318	23.584	37.715	187.746			
1927, Jan. 1..	29.455	19.418	24.953	20.160	32.471	23.647	38.014	187.758			
Feb. 1..	30.042	19.781	22.573	19.897	32.372	23.371	37.435	185.471			
Mar. 1..	28.620	19.897	21.859	19.830	32.301	23.022	37.740	183.269			
Apr. 1..	28.411	20.169	22.166	19.734	32.333	22.575	37.709	185.087			
May 1..	29.055	20.194	21.267	19.797	32.531	22.496	37.434	182.794			
June 1..	32.932	19.939	21.682	19.737	32.049	22.308	37.473	187.221			
July 1..	32.519	19.329	20.733	19.828	32.137	22.351	37.551	185.598			
Aug. 1..	32.610	20.024	20.261	19.053	32.841	22.014	37.543	186.335			
Sept. 1..	32.745	21.167	20.257	19.158	34.332	22.218	37.390	183.298			
Oct. 1..	32.400	23.202	21.417	19.325	34.779	21.736	37.358	190.217			
Nov. 1..	31.703	23.571	22.535	19.489	35.028	22.007	37.432	191.715			
Dec. 1..	32.758	24.220	22.467	19.406	35.055	22.096	37.340	193.342			

DETAILS OF FAILURE RETURNS

Comparisons of Defaults by Branches of Business—Large Insolvencies Also Given

SUPPLEMENTING last week's preliminary report of failures for November, details of the month's commercial mortality are given herewith.

Of the 1,864 defaults in November, 478 were in manufacturing lines, 1,276 in the trading division, and 110 among agents, brokers and other individuals and concerns that cannot properly be included in the two principal classifications. Except for traders, increases in the number of insolvencies are shown over the returns for the corresponding period of 1926, when the aggregate of all failures was 1,830.

Examining the statement further, it is seen that last month's manufacturing defaults represented 25.6 per cent. of the total of all insolvencies, and the trading failures 68.5 per cent. In November, last year, the respective percentages for these two groups were 24.0 and 70.2.

As to the liabilities, last month's aggregate of \$36,146,573 was proportioned as follows: Manufacturing, \$12,785,562; trading, \$16,949,262; agents, brokers, etc., \$6,411,749. The manufacturing indebtedness decreased sharply from the amount for a year ago, but this was more than offset by the rise in the totals for traders, and agents, brokers, etc., the increase in the latter classification being marked.

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER, 1927

MANUFACTURERS	Number			Liabilities	
	1927	1926	1925	1927	1926
Iron, Foundries and Nails.....	15	5	4	\$332,300	\$689,912
Machinery and Tools.....	23	19	28	751,267	3,118,909
Woolens, Carpets and Knit Goods.....	.....	4	.....	.....	116,134
Cottons, Lace and Hosiery.....	3	2	1	158,745	21,600
Lumber, Carpenters & Coopers.....	72	66	56	2,501,564	3,032,166
Clothing and Millinery.....	42	39	65	664,089	799,593
Hats, Gloves and Furs.....	22	14	7	374,000	345,916
Chemicals and Drugs.....	8	4	9	437,300	65,516
Paints and Oils.....	.....	1	1	.....	4,700
Printing and Engraving.....	19	19	16	132,481	577,738
Milling and Bakers.....	37	34	45	406,376	393,514
Leather, Shoes and Harness.....	13	10	14	623,709	306,224
Tobacco, etc.....	9	10	11	273,113	145,061
Glass, Earthenware and Brick.....	10	7	2	206,566	606,115
All Other.....	205	206	180	5,923,962	5,574,736
Total Manufacturing.....	478	440	442	\$12,785,562	\$16,097,444
TRADERS					
General Stores.....	89	97	97	\$1,012,221	\$1,545,686
Groceries, Meat and Fish.....	313	317	297	2,972,119	2,519,858
Hotels and Restaurants.....	97	66	104	1,632,759	405,952
Tobacco, etc.....	10	28	20	81,801	295,643
Clothing and Furnishings.....	160	157	187	2,156,843	1,428,444
Dry Goods and Carpets.....	88	75	62	1,347,324	1,063,734
Shoes, Rubbers and Trunks.....	41	50	14	477,382	481,195
Furniture and Crockery.....	43	53	41	634,800	882,900
Hardware, Stores and Tools.....	39	37	26	793,168	694,800
Chemicals and Drugs.....	63	63	42	693,114	734,139
Paints and Oils.....	8	7	6	45,209	74,100
Jewelry and Clocks.....	38	27	28	464,708	237,174
Books and Papers.....	11	12	9	82,400	100,824
Hats, Furs and Gloves.....	13	7	6	393,000	137,000
All Other.....	263	280	230	4,162,428	3,556,167
Total Trading.....	1,276	1,285	1,146	\$16,949,262	\$14,157,616
Other Commercial.....	110	105	84	\$6,411,749	2,438,933
Total.....	1,864	1,830	1,672	\$36,146,573	\$32,693,993

Automobiles and accessories, November, 1927: Manufacturers 19, liabilities \$245,462; trading 53, liabilities \$999,007; total of all 142, liabilities \$1,544,410. Manufacturers include all branches of the industry; trading includes all accessories and filling stations, and the total also includes garages, bus lines, etc.

When the November statistics are further examined according to branches of business, it is seen that decreases in number of failures occurred in only four of the fifteen separate manufacturing classifications, while in one—printing and engraving—no change was recorded. No defaults were reported last month for woolens, carpets and knit goods, and paints and oils; in addition to these groups, declines appeared in tobacco, etc., and miscellaneous. A relatively better exhibit was made by the trading division, with a reduced number of insolvencies in seven of the fifteen separate classifications, and no change in one—chemicals and drugs. The table printed on this page shows decreases in general stores, groceries, meat and fish, tobacco, etc., shoes, rubbers and trunks, furniture and crockery, books and papers, and miscellaneous.

The record of large defaults for November—those with liabilities of \$100,000 or more in each instance—affords the usual interesting comparisons. The number of such insolvencies last month was 52 and these involved \$15,664,525 altogether, the number being a little below the 55 similar failures of November, 1926, but the indebtedness showing a

considerable rise over the \$13,395,298 of the earlier year. In point of number, the high mark for such defaults in November was reached in 1921, with a total of 88, and in that period the liabilities exceeded \$31,000,000. Last month, the insolvencies of exceptional size formed 2.8 per cent. of all commercial failures, and the indebtedness 43.3 per cent. of the aggregate amount. In November, 1926, the respective percentages were 3.0 and 41.0.

LARGE AND SMALL FAILURES—NOVEMBER

	No.	Total Liabilities	Manufacturing		Under \$100,000		Average
			No.	Liabilities	No.	Liabilities	
1927...	478	\$12,785,562	24	\$6,247,255	454	\$8,538,307	\$14,402
1926...	440	16,097,444	34	9,978,412	406	6,119,032	15,072
1925...	442	13,993,701	20	7,025,156	442	6,968,545	16,512
1924...	361	10,252,127	18	4,726,272	343	5,525,855	16,110
1923...	495	29,155,918	41	21,511,690	454	7,644,228	16,838
1922...	456	15,007,973	26	8,662,764	430	6,345,209	14,756
1921...	445	23,871,636	45	17,228,433	400	6,643,203	16,608
1920...	310	15,442,866	32	9,730,634	278	5,712,232	20,547
1919...	150	5,833,209	9	4,373,151	141	1,460,058	10,355
1918...	182	8,788,588	9	6,594,700	173	2,188,828	12,652
1917...	301	7,293,649	14	4,264,463	287	3,029,186	10,555
Trading							
1927...	1,276	\$16,949,262	19	\$4,632,360	1,257	\$12,316,902	\$9,799
1926...	1,285	14,157,616	15	2,515,166	1,270	11,642,450	9,167
1925...	1,146	18,907,091	20	8,268,212	1,126	10,638,879	9,448
1924...	1,193	15,781,521	17	3,549,290	1,176	12,232,231	10,402
1923...	1,131	17,103,748	24	5,085,173	1,107	12,108,575	10,938
1922...	1,230	18,741,023	22	4,585,478	1,208	14,155,545	11,718
1921...	1,415	23,870,389	31	6,876,346	1,384	16,494,043	11,918
1920...	687	12,706,890	23	5,671,838	644	7,035,052	10,923
1919...	354	2,751,618	2	200,000	352	2,551,618	7,249
1918...	341	4,506,156	5	2,030,961	336	2,475,195	7,367
1917...	608	5,203,531	6	1,649,000	602	3,554,531	5,905
All Commercial							
1927...	1,964	\$36,146,573	52	\$15,664,525	1,812	\$20,482,048	\$11,304
1926...	1,830	32,693,993	53	13,395,298	1,775	19,298,695	10,873
1925...	1,672	35,922,421	48	17,229,212	1,624	18,693,209	11,511
1924...	1,653	31,128,910	43	12,357,862	1,610	18,768,048	11,656
1923...	1,704	50,291,708	72	29,639,506	1,632	20,652,202	12,654
1922...	1,737	40,265,297	58	19,105,732	1,679	21,159,565	12,602
1921...	1,988	53,469,839	88	31,070,347	1,900	22,399,492	11,789
1920...	1,050	30,758,180	59	17,228,472	991	13,529,658	13,652
1919...	551	9,177,321	12	4,723,751	539	4,454,170	8,264
1918...	570	13,815,166	14	8,625,721	556	5,189,445	9,334
1917...	981	13,635,605	22	6,298,119	959	7,337,486	7,651

Record of Week's Failures

AN increase in the number of failures in the United States invariably occurs toward the close of a year, and this week's report shows a total of 449. This is a considerable rise over the 450 defaults of last week, and also is well above the 466 insolvencies of the corresponding period of 1926. Comparing with last week's returns, more failures appear this week in all geographical sections except the Pacific Coast, but both the South and the West show decreases from the totals for a year ago. These reductions, however, are more than offset by the increases in the East and on the Pacific Coast, especially in the former section.

A material rise occurred in Canadian defaults this week, the number being 66. This compares with 45 insolvencies last week, and with 50 a year ago.

SECTION	Week		Week		Five Days		Week	
	Dec. 8, 1927	Over	Dec. 1, 1927	Over	Nov. 23, 1927	Over	Dec. 9, 1926	Over
East	136	184	110	155	87	128	98	145
South	58	124	70	106	51	84	70	139
West	62	132	66	120	53	110	82	139
Pacific	28	59	38	69	29	59	25	51
U. S.	284	499	284	450	220	381	275	466
Canada	34	66	24	45	32	49	27	50
* Week								

Canadian Failures in November

THERE is some improvement in the Canadian insolvency record for November, as compared with the statement for the corresponding period of 1926. The number of commercial failures last month—179—is slightly below the 182 defaults of a year ago, while the present liabilities of \$3,033,137 are considerably less than the \$3,875,344 of November, last year. Two years ago, in November, the Canadian defaults numbered 178, involving \$2,169,011. Further examination of the returns shows 47 manufacturing insolvencies for \$841,024 last month, 125 in trading lines for \$1,893,776, and 7 among agents, brokers, etc., for \$298,337. The number this year is smaller than in November, 1926, both among manufacturers and agents, brokers, etc., while this also is true of the liabilities. The trading division shows moderate increases in both items.

	November	1927		November	1926	
		No.	Liabilities		No.	Liabilities
Manufacturing	47	47	\$841,024	49	49	\$1,093,220
Trading	125	125	1,893,776	120	120	1,868,436
Agents	7	7	298,337	13	13	913,688
Total	179	179	\$3,033,137	182	182	\$3,875,344

LEATHER AND FOOTWEAR SURVEY

THE majority of shoe manufacturers and retailers are closing a successful season. In fact, it is believed that the leather and footwear industries are emerging from a rather long period of depression, as conditions today are better than they have been in several years, according to reports to DUN'S REVIEW. Frequency of style change and novelties still are a bane to the industry, but there is a growing demand for staple merchandise. Medium-priced footwear is the best seller at present.

The past season has seen a steady increase in the prices of hides and skins due, somewhat to an increased demand, but mostly to a reduction in supplies. Not only are the stocks and hides and skins considerably less than they were a year ago, but the large post-war surplus has passed into consumption. Current orders indicate a very favorable outlook for 1928, but owing to the high prices, the entire trade is disposed to operate somewhat conservatively.

BOSTON.—The majority of shoe manufacturers in this territory are closing a successful season, sales having averaged from 5 to 10 per cent. above the total of last year. At the present time, operations are at about 50 per cent. of capacity, and stocks are being reduced as much as possible to prepare for inventories. The past season has seen a steady increase in the prices of hides and skins due, somewhat, to an increased demand, but mostly to a reduction in supplies. The present high prices are being maintained, but the market is rather quiet. Not only are the stocks of hides and skins considerably less than they were last year, but the large surplus of leather has disappeared. Leather prices have advanced, and with the exception of a few small operators the market is strongly upheld. Sole leather is from 56c. to 58c. a pound, having advanced about 13c. since the first of the year.

Tanners are operating at from 65 to 70 per cent. of capacity. Orders coming in indicate a very favorable outlook, but owing to the high prices the entire trade is disposed to operate very conservatively. Shoe quotations for the coming season, it is expected, will show an increase of from 20 to 30 per cent. Chain store operators, however, are endeavoring to maintain previous prices. New England wholesale shoe concerns reported sales for October 2 per cent. below those for October, 1926. Sales to the end of October, however, were 3 per cent. above last year's. Boston shoe jobbers have found conditions unsatisfactory, and there have been several failures in the trade. The past week has seen a good demand for rubber footwear, making up to the retail trade in New England, to some extent, their losses due to the mild weather during October and November, and giving them funds to meet their bills, their payments having slowed up considerably during the past two months. Collections in other branches of the trade are good, but there has been a slight tendency for the manufacturers to slow down in their payments recently.

The shoe finding business is in good shape, sales being about the same as they were last year and, as a rule, jobbers throughout the country are in a better financial position than they were during the two previous years. Shoe repairing is more active. Shoe machinery and specialties are selling in slightly larger volume than they did last year. As a general rule, the centers in Massachusetts—Lynn and Haverhill—and in New Hampshire and Maine producing women's shoes had a better business than Brockton and the Massachusetts South Shore factories making men's lines.

PHILADELPHIA.—The local leather and footwear industries are in a better condition than they have been for years. In fact, evidences seem abundant that both trades are emerging gradually from hampering influences of a long period of depression. Retailers, as a whole, find that sales are running 15 to 20 per cent. ahead of the record of 1926, with prices showing an advance of nearly 10 per cent. The latter has been due to the increasing scarcity of leather, and advances in production costs. The outlook for 1928 is encouraging, but further mark-ups in retail prices would not be surprising. Collections have been fair.

PITTSBURGH.—This is not a producing center, although there are quite a number of jobbers here, who report rather uneven at this time. Orders have fallen off considerably during the past week or two, and the majority report the

year somewhat behind last year in volume of sales. The prevailing dullness in the coal-mining sections has materially affected sales of work shoes. Leather prices are firm. Prospects for Spring are not classed as better than fair.

ROCHESTER.—Several concerns in the women's and children's line report that business fell off during the past season, dating back to May, and so far has not recovered to any extent. Although the decrease in volume from the record of a year ago probably will be 10 per cent. or more, shoes about September 1 increased in prices from 15c. to 25c. a pair to the jobber. This is due mostly to high prices and the growing scarcity of leather.

Prices for ensuing year probably will remain as they are now and are not expected to go lower. One large concern making a special line states that during the past two weeks it had been necessary to lay off help for the first time in about two years. However, this condition is believed only temporary, as it is expected there soon will be a heavier demand, due to sluggish business during the past few months. The supply appears ample.

SYRACUSE.—Manufacturers report business quiet, particularly between seasons as now, reflecting just a normal year. Factories for the most part are on part time, a condition general at this time and which usually continues until early in the new year. Men's wear particularly is reported quiet, though activity is more evident in women's lines, prices remaining stable.

The leather market remains firm, but in this as well as the shoe trade there still is customers' hesitancy to purchase beyond immediate necessity, with the result that the manufacturer and distributor are carrying reduced stocks in proportion. Prospects are favorably viewed, with hopeful signs evident. Collections continue slow.

BALTIMORE.—The leather and footwear industries are in a more satisfactory condition today than they have been for a long time. While recent climatic conditions have militated against many lines of activity, they have proved somewhat of a boon to the subject trades. Current business is better than it was a year ago, and it is believed that the 1927 volume will exceed by fully 10 per cent. last year's sales-total.

Baltimore is no leather-producing city, but there are a number of footwear manufacturers here. Production is believed to have been stimulated by the advancing leather market, and factories are now running on a better schedule than was the case earlier in the year. Moreover, the same cause has induced retailers, who have been buying sparingly, to purchase more liberally before the announcement of further price advances. Factories are prompt in filling orders, and local wholesale distributors of footwear are carrying well-selected stocks. Frequency of style changes and novelties still are a bane to the industry, but there is a greater demand today than formerly for staple merchandise, and fancy articles are in less demand. Medium-priced footwear is the best seller at present. Oxfords still are the more popular, and blacks and tans dominate men's footwear. In women's shoes, patent and black kid are in greatest demand.

During the past few months, prices have been advancing consistently. Sole leather is up 20 per cent., and uppers have risen fully 12 per cent. The post-war surplus of hides and leather has now passed largely into consumption, and the present available supply is limited, hence the advancing quotations. Even further increases are expected after the beginning of the coming year. These crude material price changes are being reflected now in the cost of the fabricated products. Owing to the practical stability of the raw market, rubber goods have not fluctuated much in price and findings, leather excluded, continue generally unchanged.

DETROIT.—This city is not a leather or shoe manufacturing center. A review of present conditions in these lines reflects distribution almost wholly. Like other lines, trade has been sporadic, and the general volume of business done apparently much below normal. Unfavorable weather conditions have had a restrictive influence on demand. Supplies have been sufficient, and prices show no particular fluctuations, nor does there appear to be any prospect of such in the near future.

Colder weather has brought a slight increase in demand during the past week, with probabilities favoring a pick-up in trade to some extent. Rubber footwear for which there

has been practically no sale is moving well at present. The general trade tone, while optimistic, leaves much to be desired. Collections are slow and accounts are being closely scrutinized.

MINNEAPOLIS.—Sales of leather and footwear for the last four months are reported slightly in excess of those of the corresponding months of last year. Demand for leather and shoe findings has slackened slightly during the last two or three weeks, while recent cold weather has helped increase shoe sales. Prices of footwear have not changed recently, and are steady at present, while leather prices have increased a little, and are likely to go higher. Dealers throughout the Northwest are carrying larger stocks than they did last year at this time. Collections are reported fairly good.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

to the farmer has been better than it was a year ago. Serious weaknesses in price in tokay grape and cling peach sections is noted. In the lumbering section, conditions still are far from satisfactory, while in mining districts renewed activity is apparent. Resort owners, as a whole, had a slow year, with those resorts on the main arteries of interstate travel doing the better.

There has been a noticeable decrease in bank clearings, though actual statistics of building permits show the year in excess of \$1,000,000 ahead of the figures of last year. Analysis of the building permits show that the gains have been made entirely in large structures, and that residences of the smaller type have actually fallen behind last year's total.

PORTLAND.—Retail business is moving along at the same pace as for several weeks, mild weather being a help in some lines and unfavorable in others. Wholesale trade is about normal. Bank clearings in the past month totaled \$181,420,585, or \$5,859,911 less than in November, 1926. For the first eleven months of this year, clearings amounted to \$1,812,280,125, a decrease of 6 per cent., as compared with those for the same period last year, when one more bank was in operation. Building construction is slowing down. Permits issued last month numbered 714, with a total value of \$1,234,245, as compared with \$2,212,380 in October and \$2,099,925 in November last year. Postal receipts for the month were \$242,501, a gain of \$1,860 over the record for November, 1926.

With the time approaching for the annual shut-down of lumber mills, production showed a further decrease in the past week, amounting to 108,167,215 feet. Orders accepted also were for a smaller quantity of lumber—90,684,414 feet. Domestic cargo business was larger at 33,611,236 feet, but in other departments there were decreases, rail orders amounting to 33,938,954 feet, export orders 19,332,226 feet and local sales 3,801,998 feet. Shipments were 80,112,268 feet. Unfilled orders total 350,299,080 feet, an increase of 9,952,990 feet for the week.

Wheat continues to move out in greater volume than it did last year. Exports in November were 5,983,196 bushels, as against 3,398,264 bushels in the same month last year. Flour exports were 60,342 barrels, compared with 52,472 barrels a year ago. The total value of all exports from this district last month was \$9,527,407.

Most of the apples of the best shipping grade in the State have been sold, and with the crop smaller than normal the rail movement will be completed at an unusually early date. Car-load shipments since the beginning of the season have been 2,363 cars, which compares with 5,128 cars forwarded at this date in 1926.

SEATTLE.—The retail trade of the city has been enlivened by holiday shopping, the volume of which is forecast to exceed that of last year. The electrical industry considers business between fair and good. It compares favorably with the volume of this time a year ago. Activity in the charter market was continued through last week, the grain section being particularly on the alert.

Seattle bank clearings for November were the highest on record for that month, reaching a total of \$199,994,696. Building permits issued in November are the largest for that month in any year, with the exception of those of 1921. The total was \$3,193,430.

REPORTS ON COLLECTIONS

Boston.—Though running somewhat below those of last month, collections are classed as fair.

Portland, Me.—Current reports reveal the steady improvement in collections.

Providence.—Payments slowed up somewhat during the last ten days.

Hartford.—Although still quite slow, collections seem somewhat easier than they were a year ago.

Newark.—Complaints regarding the slowness of collections still are heard in many lines.

Philadelphia.—In general, collections are making about the same showing they did last month at this time.

Pittsburgh.—There has been but little change in collections, jobbers reporting the average as still quite slow.

Buffalo.—This week, collections are reported as slow, due to the fact that most people are saving all available funds for Christmas buying.

Baltimore.—While returns still are slightly below the seasonal normal, remittances, in the main, continue to be satisfactory. In a few lines, there is tendency to give paper, whereas heretofore there was no evidence of such a trend.

St. Louis.—Collections can be said to be fairly satisfactory. In the South, where cotton has begun to move, both merchants and bankers report improvement in liquidation. Elsewhere in the country, however, slowness is complained of, with backwardness in some parts of the coal fields and grain belt. Retail collections in the large centers also are backward.

Knoxville.—General mercantile collections are reported as quite slow.

Jacksonville.—The bulk of the reports received during the week show that collections are inclined towards slowness.

Dallas.—On the whole, collections are satisfactory, although they are dragging in some lines.

Oklahoma City.—Although there has been a general improvement, collections are but little better than fair, as a whole.

Chicago.—The majority of the reports received during the week show that collections are not better than fair.

Cincinnati.—In many lines, collections continue to show a lagging tendency, although the majority of the reports are fair to slow.

Cleveland.—Although the drug trade reports collections as very favorable, they still are backward in the dry goods, shoe, grocery and hardware trades.

Toledo.—There has been some tightening up in collections during the past week, with most of the reports showing them as slow to fair.

Detroit.—Although collections have improved in some quarters, they still are slow, and credits are being scanned closely.

Indianapolis.—Although they show a tendency towards slowness, collections have improved, due to seasonable weather and other favorable conditions.

Minneapolis.—As a result of unseasonable weather during the week, there has been some slowing up in collections.

St. Paul.—In the main, collections continue fair to good.

Kansas City.—The general trend of collections is satisfactory.

Omaha.—On the whole, collections remain about as they were a week ago.

Keokuk.—Of late, there has been considerable slowness to payments.

Wichita.—General mercantile collections continue a little slow.

Denver.—Reports received during the week indicate little change in collections. They continue to be no better than fair.

San Francisco.—Reports received during the week reveal collection trends as satisfactory.

Los Angeles.—Retailers generally report collections as good, but in the wholesale trade they are referred to as only fair.

Sacramento.—During the last week or two, collections have been in a fairly satisfactory condition.

Seattle.—Retail merchants report collections as fair, but with wholesale and instalment houses they are fair to good.

Portland, Ore.—But little improvement is noted in collections, reports continuing fair, which was the condition a month ago.

Montreal.—Payments, on the whole, do not call for any noteworthy complaint.

Quebec.—On the whole, collections are reported as fair.

Saskatoon.—There is a steady improvement in collections.

Reports show a considerable decrease in the normal average capacity operated in the finishing industry during October, compared with that of September. White and dyed goods declined from 75 per cent. in September to 65 in October; fast black 34 to 24; logwood black 35 to 27; and printed goods from 91 to 74 per cent.

EASIER CONDITIONS IN MONEY

Passing of Monthly Settlements Causes Lower Rates—Gold Shipped to London

THE money market turned easier with the passing of the first of the month strain, and the call loan rate declined from $4\frac{1}{2}$ to 4 per cent. For the first time in two weeks, outside accommodation was available at $3\frac{1}{4}$ per cent. Money again is coming into New York in considerable quantities from other parts of the country, following the disbursements of large amounts of dividends and interest at the start of the month. The next important factor to affect the money market will be the Treasury financing on December 15. This will consist of a new offering of \$250,000,000 of one-year $3\frac{1}{4}$ per cent. notes, the distribution of interest amounting to \$75,000,000, the retirement of a note issue, the collection of income taxes and the receipt of war-debt instalments from foreign countries. Outside of special conditions, however, the supply of funds appears to be in excess of the demand. Time money showed little activity, and there was no change in commercial paper and other branches of the money market.

Foreign exchange was uniformly strong. Sterling advanced to its highest point since pre-war days, carrying many other gold standard exchanges up with it. A shipment of \$1,000,000 of gold was made to London from New York, which caused widespread comment. Foreign exchange experts said, however, that sterling would have to advance at least half a cent more before the shipment of gold would be profitable as an exchange transaction. French and Italian currencies held steady, and new high records were made in the Dutch, German, Swedish, Swiss and other bills.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.87%	4.87%	4.87%	4.87%	4.87%	4.83
Sterling, cables...	4.88%	4.88%	4.88%	4.88%	4.88%	4.83%
Paris, checks...	3.92%	3.92%	3.92%	3.92%	3.93%	3.93%
Paris, cables...	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
Berlin, checks...	23.88%	23.81%	23.87%	23.88%	23.87%	23.86%
Berlin, cables...	23.90%	23.91%	23.89%	23.90%	23.89%	23.88%
Antwerp, checks...	13.98%	13.98%	13.98%	13.98%	13.97%	13.97%
Antwerp, cables...	13.98%	13.99%	13.99%	13.99%	13.99%	13.99%
Liège, cables...	5.43%	5.43%	5.42%	5.42%	5.42%	5.42%
Liège, cables...	5.43%	5.43%	5.42%	5.42%	5.42%	5.42%
Swiss, checks...	19.29%	19.29%	19.29%	19.31%	19.30%	19.29%
Swiss, cables...	19.29%	19.29%	19.30%	19.31%	19.32%	19.31%
Goldend, checks...	40.37%	40.38%	40.39%	40.40%	40.43%	40.43%
Goldend, cables...	40.42%	40.43%	40.44%	40.45%	40.45%	40.45%
Pesetas, checks...	16.61%	16.49%	16.55%	16.49%	16.49%	16.54%
Pesetas, cables...	16.62%	16.50%	16.56%	16.50%	16.51%	16.56%
Denmark, cables...	26.82%	26.81%	26.82%	26.82%	26.80%	26.80%
Denmark, cables...	26.82%	26.81%	26.82%	2.82%	26.82%	26.82%
Sweden, cables...	27.00%	27.00%	27.01%	27.01%	26.99%	26.99%
Sweden, cables...	27.00%	27.00%	27.01%	27.01%	27.01%	27.01%
Norway, cables...	26.62%	26.62%	26.62%	26.61%	26.60%	26.60%
Norway, cables...	26.62%	26.62%	26.62%	26.1%	26.62%	26.62%
Greece, checks...	1.32%	1.32%	1.32%	1.33%	1.33%	1.33%
Greece, cables...	1.32%	1.32%	1.33%	1.33%	1.33%	1.33%
Portugal, checks...	5.02%	5.02%	5.01%	5.01%	...	...
Portugal, cables...	5.03%	5.03%	5.02%	5.02%	...	...
Montreal, demand...	100.03%	99.98%	99.93%	99.93%	99.91%	99.87%
Argentina, demand...	42.71%	42.71%	42.71%	42.71%	42.81%	42.81%
Brasil, demand...	11.94%	11.94%	11.93%	11.92%	11.92%	11.94%
Chili, demand...	12.17%	12.17%	12.17%	12.17%	12.25%	12.25%
Uruguay, demand...	103.75%	103.85%	103.88%	104.04%	104.25%	104.00%

Money Conditions Elsewhere

Boston.—The Federal Reserve ratio is continuing its downward tendency, having declined 1 per cent. during the week; that is, to 66 per cent. The reserves have decreased about \$1,200,000, and the deposit liability about \$2,000,000. Member banks showed an increase in net demand deposits of about \$12,000,000. A slight firmness in the early part of the week had little effect on rates. Call money continues at 4 per cent., while six months' money is $4\frac{1}{4}$ per cent., as a rule, although many loans were made during the week at $4\frac{1}{2}$ per cent. Commercial paper is 4 to $4\frac{1}{2}$ per cent., with occasional names at 4 per cent. Customers' loans are $4\frac{1}{2}$ to 5 per cent.

Atlanta.—There has been no increase in the demand for money, according to local banks. There is but a small demand for commercial paper. Discount rates continue at 5 to 6 per cent.

Chicago.—Money continues unchanged, with commercial paper at $3\frac{1}{2}$ to 4 per cent., and collateral and over-the-counter loans $4\frac{1}{2}$ to 5 per cent., with the customary shading by banks. A seasonably small amount of commercial paper was reported in the market.

Cincinnati.—Easy conditions continue in the money market, with funds in good supply and loans rather freely placed. Call and time loans are at 5 and $5\frac{1}{2}$ per cent., with other accommodations at $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Money conditions have not undergone any important change during the past week in this Federal Reserve district. A slight reduction in Reserve note circulation is reported, but substantially all other items in the bank statement present no striking features, compared with the report of the former week. A slightly stronger tone is noted in the demand for loans, but rates of interest have not changed to any great extent.

Minneapolis.—Deposits at local banks are heavy, and ample funds are available for legitimate business enterprises. Collateral and over-the-counter loans range from $4\frac{1}{4}$ to 6 per cent. Commercial paper is quoted at $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent. Deposits at the Federal Reserve Bank increased \$1,389,000, while bills discounted increased \$1,358,000, and total reserves increased \$6,109,000.

Kansas City.—Bills discounted at the Federal Reserve Bank increased 10 per cent. during the week, and stand slightly heavier than they were a year ago. Reserve ratio was a little higher. General local demand for money continues normal, as compared to that of a year ago.

Record December Bank Clearings

BANK clearings, according to DUN'S REVIEW, further testify to the enormous volume of settlements through the banks, far in excess of the early December report of last year, and also larger than in the corresponding period of the two years, 1924 and 1925, in which years clearings exceeded those of December, 1926. The increase is especially heavy at New York City, but there likewise is a considerable gain at nearly all of the other important centers in different sections of the country. Total clearings this week for all leading cities in the United States are \$11,001,282,000. This shows an increase of 28.1 per cent. over last year's, and of 10.7 per cent. over the total for the corresponding week of 1925, which, next to the current week, reported record figures for early December. At New York City bank clearings this week of \$7,205,000,000 are 40.0 per cent. in excess of last year's, while at leading centers outside New York the total of \$3,796,282,000 is 10.5 per cent. larger than that of a year ago. There are notable gains at many points, with only a few exceptions, even in comparison with the figures for two years ago. Reference may properly be made to the heavy clearings this week at Boston, Philadelphia, Chicago, Detroit, St. Louis, Cleveland, Minneapolis, Atlanta, Louisville, New Orleans, Dallas, San Francisco and Los Angeles.

Figures for this week and average daily bank clearings for December to date, and for the earlier months this year, are compared below for three years:

	Week Dec. 8, 1927	Week Dec. 9, 1926	Per Cent.	Week Dec. 10, 1925
Boston	\$531,000,000	\$475,000,000	+11.8	\$480,573,000
Philadelphia	624,000,000	543,000,000	+14.9	553,000,000
Baltimore	106,097,000	99,280,000	+6.9	109,358,000
Pittsburgh	178,536,000	171,827,000	+3.9	170,923,000
Buffalo	57,712,000	50,236,000	+14.9	53,268,000
Chicago	717,147,000	667,988,000	+7.4	678,047,000
Detroit	166,000,000	150,203,000	+10.5	149,429,000
Cleveland	131,813,000	110,888,000	+18.9	108,068,000
Cincinnati	78,318,000	71,850,000	+8.9	69,498,000
St. Louis	140,000,000	132,000,000	+6.5	146,400,000
Kansas City	135,500,000	150,300,000	-9.8	141,500,000
Omaha	41,367,000	38,847,000	+6.5	42,572,000
Minneapolis	84,770,000	78,214,000	+8.4	101,033,000
Richmond	54,934,000	54,333,000	+1.1	60,351,000
Atlanta	54,922,000	51,122,000	+7.4	79,072,000
Louisville	38,612,000	31,466,000	+22.7	37,241,000
New Orleans	67,008,000	62,841,000	+6.6	69,324,000
Dallas	56,695,000	52,321,000	+8.4	58,877,000
San Francisco	246,000,000	184,500,000	+33.3	195,688,000
Los Angeles	197,076,000	174,623,000	+12.9	166,107,000
Portland	39,793,000	40,913,000	-2.7	42,063,000
Seattle	48,382,000	48,977,000	+10.0	44,209,000
Total	\$3,796,282,000	\$3,435,829,000	+10.5	\$3,556,857,000
New York	7,205,000,000	5,150,000,000	+40.0	5,846,000,000
Total All	\$11,001,282,000	\$8,585,829,000	+28.1	\$9,402,857,000
Average Daily				
Dec. to Date....	\$1,897,582,000	\$1,547,757,000	+22.6	\$1,696,300,000
November	1,831,010,000	1,537,024,000	+19.1	1,668,054,000
October	1,667,815,000	1,548,214,000	+7.7	1,575,944,000
3rd Quarter	1,587,555,000	1,435,965,000	+10.6	1,422,141,000
2nd Quarter	1,626,269,000	1,542,924,000	+5.4	1,481,156,000
1st Quarter	1,654,409,000	1,657,622,000	-0.2	1,525,111,000

Total capital expenditures for new equipment, additions and betterments to property of \$570,215,000 were made by the Class I railroads of the United States in the first nine months of 1927, according to the Bureau of Railway Economics. The total for the first nine months of the current year represents a decrease of \$58,878,000 under the capital expenditures for the like period of 1926 and was the smallest for any similar period since 1923.

EXPANDING INQUIRY FOR STEEL NOTABLE STRENGTH IN HIDES

Slight Increase in Schedules, Despite Slack in Car and Equipment Plants—Some Prices Lower

THE steel situation is improving in spots and prospective higher prices have been an incentive to close some pending orders, but most of this business is on deferred shipments, and rate of operations on current specifications has not materially changed. Finishing schedules average around 60 per cent. in the Pittsburgh & Mahoning districts, sheets, tin-plate and strip steel showing a range to 65 and 70 per cent. As a whole, sentiment is a trifle more buoyant but, on the other hand, the poor situation with steel car and equipment plants is mentioned, and for plates and structural shapes immediate prospects have not brightened. Active pig iron furnaces are down under the 50 per cent. ratio.

Steel ingot production in November is calculated at 3,101,764 tons by the American Iron & Steel Institute, the smallest monthly output this year, bringing the total for eleven months of 1927 to 39,890,571 tons, in contrast to 43,439,000 tons in the corresponding 1926 period. Percentage of operation for eleven months was 86.20, against 94.87 in the same period last year. Independent sheet output in November amounted to 231,000 tons, with operations averaging 64.6 per cent., unfilled tonnage on December 1 was 419,500 tons, an increase of 110,000 tons over the record for November.

At the November average of \$17.78, Valley, Bessemer pig iron touched the lowest level in a decade or more, showing a loss from \$18, Valley, the nominal quotation. Basic iron has been stationary at \$17, Valley. The fuel market remains weak, and spot furnace coke available at \$2.75 at oven. Scrap is firmer, the Pittsburgh quotation on heavy melting steel rising to \$15, and at Chicago an increase of 25c. per ton is noted, to \$12 and \$12.25.

The revised price of \$1.80 on bars, shapes and plates is regularly observed, but most of the shipments now going out represent a lower value. Revision of sheet quotations has been announced by different producers. Blue annealed sheets quoted at \$2.10, Pittsburgh; black \$2.90 and galvanized \$3.75, Pittsburgh, while automobile body sheets are quoted \$4 and \$4.15, Pittsburgh, the lowest price this year. Tin-plate for the first quarter has been named at \$5.25, Pittsburgh, a reduction from \$5.50, Pittsburgh, which prevailed heretofore. For cold finished steel bars and shafting, a firmer price attitude is indicated, but attractive tonnages still are open to concessions.

Strong Leather Market Continues

NEW YORK tanners report a satisfactory business in backs, bends and sides in New York, and in Boston the week has brought out a few more orders than previously. Business in cut soles is decidedly slack, but cutters and tanners are as strong as ever on prices.

All lines of offal continue strong, but special strength is displayed in shoulders. A sale is noted of a couple of cars of all No. 1 double oak rough shoulders in New York, choice, wide stock, at 48c., with no No. 2's to be billed. Some buyers of double oak rough shoulders say that they are offered these on a wide range, but no sales are confirmed at over 48c. and buyers admit that the class of goods offered at 42c. is in no way desirable. All lines are scarce, but single oak shoulders are especially closely sold out. Large tanners are quoting these unchanged at 43c. for oak and 41c. for union, but the inference is that they have not named advances because they are not in a position to offer anything, as it is known that various buyers having bought for immediate shipment have paid from 1c. to 3c. per pound over these prices.

All lines of upper leather are slow and waiting, and business is not expected to show any improvement until the shoe trade resumes activity. Practically no business of account is passing in side upper, but reports of a rapid strengthening in East India tanned kips is expected to force advances on British kip sides produced from these, which have been severely competing with domestic chrome stock. The demand may, in consequence, swing more to regular domestic tannages of side upper. There are no indications of any improvement in the call for patent leather, and glazed kid is slow.

The general shoe market in all sections is quiet, but this is seasonable. It is seldom that trading is active at this time of year. Anticipations are that business will show decided improvement after the turn of the year.

Shortage of Some Supplies, with Further Price Advances—Calfskins Firmer

FURTHER strength characterizes the hide situation, with conditions acute for buyers and additional advances recorded. Packers secured $\frac{1}{2}$ c. increases previously demanded on light native and branded cows, and available supplies of these selections were well absorbed at 22c. and 21 $\frac{1}{2}$ c., respectively. Other lines sold at former rates, except that one packer was reported to have obtained a shade better than 18c. for native bulls. This week, packers are all up another $\frac{1}{2}$ c. all around in their views, holding native steers at 25c., butt brands and heavy Texas at 24c., Colorados and light Texas at 23 $\frac{1}{2}$ c. and branded cows at 22c., while light native cows are held at 22 $\frac{1}{2}$ c. Heavy native cows sold at 23c., lately asked. A big Indianapolis independent packer sold native steers at the full advanced basis, or 25c. for heavy's, 24c. for lights and 23c. for extreme lights.

Country hides follow the course of the packer market and are about $\frac{1}{2}$ c. up. Extremes, 24 to 45 pounds, sold freely at 21 $\frac{1}{2}$ c., and up to 22c., and buffs have been well taken at 19 $\frac{1}{2}$ c. to 20c.

Foreign hides are as strong as, or stronger than, domestics. In common varieties of Latin-American drys, heavy Cucutas sold at the further advance to 35c., which is 1c. up, and heavyweight interior Colombians would bring the same figure if obtainable, but the small receipts are quickly absorbed on arrival, if not sold in advance of receipt. River Plate frigorificos mount steadily. Argentine steers sold at the further advance to \$57.25 gold per 100 kilos.

Calfskins also are firmer. New York cities sold at \$2.20 at least and possibly at \$2.25, for 5 to 7's, as bids at the inside figure were not accepted, with 7 to 9's bringing \$2.65. Last sales of 9 to 12's were at \$3.55. In the West, packers are reported, although not fully confirmed, sold at 28c. and Chicago city's are quotable at 26c., with business in St. Louis city's at 26c. Kips also are looking better in the West, with former quiet sales reported of packers at 25 $\frac{1}{2}$ c. for Northern and 24 $\frac{1}{2}$ c. for Southern natives, and $\frac{1}{2}$ c. more asked. In New York, 12 to 17-pound veals are in very limited receipt. Last sales were at \$4, with a few hundred held at \$4.10, and buttermilks have been kept absorbed for export at \$3.85. Heavy's 17 pounds and up, last sold at \$5.40 to \$5.50.

Other Iron and Steel Markets

Buffalo.—There is a better feeling in the steel situation, and mills are awaiting expectantly a renewal of activities after the first of the year. The principal in the local steel industry is now running at about 90 per cent., but this appears to be the exception, others following along at around 60 to 80 per cent. Prices are being well maintained. There has been no change in the pig iron situation, which still is dragging along on spot orders for immediate requirements.

Chicago.—Talk of higher prices has brought a marked increase in the inquiry for bars, shapes and plates in the local market, about 50,000 tons being actively figured on at the opening of the week. New inquiry also developed for 2,000 tons of tank steel. Rail inquiry likewise continues heavy, with about 100,000 tons in the market and 9,500 tons awarded during the last week locally. Car buying is showing signs of a revival, with an award of 50 cabooses locally, and a new inquiry for a total of 900 gondolas, automobile cars and flat cars reported. Two contracts, involving a total of 1,000 tons, also were placed for light rails. Output showed a slight increase, the leading interest adding a blast furnace. Prices are holding well, and there is talk of a further increase. Ruling prices in the Chicago market at the beginning of the week were: Pig iron, \$18.50; hard steel bars, \$1.80, soft steel bars, \$1.90, shapes and plates, \$1.90.

St. Louis.—Demand for credit from commercial and industrial sources has been fairly well maintained, as a whole, but is uneven. From the South, requirements for financing cotton, tobacco and rice have shown the usual seasonal increase, but in the immediate past, there has been good liquidation in the cotton sections. In livestock areas, settlements also have been large. Flour millers have reduced their commitments. At St. Louis banks, current rates have been as follows: Commercial loans, 4 to 5 per cent.; collateral loans, 4 $\frac{1}{2}$ to 5 per cent.; and cattle loans, 5 $\frac{1}{2}$ to 6 per cent.

REACTIONARY TREND IN STOCKS

Selling Pressure Develops in Several Leading Issues—Railroad Shares Lower

CONSIDERABLE irregularity developed in the stock market in the middle of this week, following strength at the start. Several of the leaders sold off rather sharply on Wednesday and on Thursday morning, but temporary rallies were in progress during the afternoon of the latter day. Fresh advances were made in a wide variety of miscellaneous specialties that had little to do with the movements of the leaders most actively traded in. Politics and other special developments figured largely in the news governing the week's trading, and made for nervousness and uncertainty on several days. There also was some uncertainty connected with the opening of the new Congress. The first shipment of gold from New York to London in more than a decade, announced on Tuesday, raised the question whether this was only a special transaction or whether it was the start of a large movement of gold from this country to Europe. Steel production was on a smaller scale, which also attracted some attention in the market.

Under these conditions, considerable liquidation and short selling developed, but support usually came into the market before the decline became protracted. Most of the forecasts for 1928 are for favorable conditions. Railroad stocks, as a group, were somewhat lower, though Southern Railroad made a spurt on the announcement that its stock was being placed on an \$8 annual dividend basis. General Motors, du Pont and similar issues were under more or less pressure most of the week. Tire stocks were strong, with gains in B. F. Goodrich, Kelly, Lee Rubber and others. Oils were weak. Higher prices were registered by Montgomery Ward, Sears, Roebuck, International Harvester, Congress Cigars and some of the other tobacco stocks, National Biscuit and a long list of other miscellaneous issues. Besides the Southern Railroad declaration, the dividend actions included the passing of the regular disbursement by American La France and the changing of Vivadou from a \$3 annual basis to 10 per cent. in stock.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	98.26	111.21	110.75	110.49	109.75	109.13	109.71
Ind.	128.67	166.96	167.83	167.01	167.53	165.84	166.58
Gas & T.	111.67	130.62	130.80	130.62	130.05	129.60	130.55

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Dec. 9, 1927				
Saturday	1,499,900	815,600	\$8,059,000	\$6,904,000
Monday	2,376,200	1,276,300	10,656,000	11,159,000
Tuesday	2,549,800	1,535,900	11,461,000	13,361,000
Wednesday	2,723,800	1,121,700	12,215,000	14,139,000
Thursday	2,522,900	1,555,600	10,591,000	15,262,000
Friday	2,538,100	1,717,300	10,894,000	13,376,000
Total	14,210,700	8,020,400	63,874,000	\$74,201,000

Cotton Supply and Movement.—From the opening of the crop year on August 1 to December 2, according to statistics compiled by *The Financial Chronicle*, 8,473,646 bales of cotton came into sight, against 10,394,724 bales last year. Takings by Northern spinners for the crop year to December 2 were 575,153 bales, compared with 868,656 bales last year. Last week's exports to Great Britain and the Continent were 294,628 bales, against 498,067 bales last year. From the opening of the crop season on August 1 to December 2, such exports were 3,208,578 bales, against 4,251,931 bales during the corresponding period of last year.

Dividends paid by Fall River cotton mills capitalized at \$40,685,000 averaged .996 per cent., or \$405,650.

List of Investment Suggestions upon request

WELLINGTON & CO.

Members New York Stock Exchange
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York
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Trade Situation at Toronto

TORONTO.—Unseasonableness of weather defeated the best efforts of merchants to maintain the volume to be expected at this period of the year. Christmas displays attracted good-sized crowds to the central districts of the city, but retail trade, in the suburbs, was of an indifferent character, lacking the vim a touch of real Winter would inject. Open conditions impeded the early shipments of food and provisions usually bound for the northern out-points weeks earlier, the most noticeable trade affected by this being the packing house whose business to date, while conceded to be profitable, has been short in volume, despite quite determined efforts to keep it up. At present prices cattle men stand to realize good profits on herds and those close in touch aver that the outlook is quite promising, notwithstanding the weakness of export business.

The majority of manufacturing plants were actively engaged, and though idle men were slightly in excess of those of a week ago, outdoor activities were not forced under suspension, thus deferring the time when distress demands an extra effort by charity organizations. The dry goods movement was not always satisfactory to jobbers and the delayed season worked detrimentally against the interests of those handling knitted goods, many fearing that a carry-over may be necessary. Clothing men noted a mild stimulation, but the languidness of customers for overcoats was a disturbing condition. Silk sales were encouraging, both in store and cutting up trade. There appeared to be a growing optimism prevalent in the hardware trade that was not altogether due to the satisfactory volume of business being transacted. Builders were pushing to completion such edifices as required closing in to permit interior finishing during Winter. Land speculators anticipate something in the way of a boom next Spring in sub-division properties that are close in to Toronto.

Heavyweight burlaps advanced sharply during the week, following a stronger market at Calcutta and continued sales to South America. Lightweight goods became firmer, in sympathy.

BUSINESS MEN

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Convenient location, more than 1,000 modern guest rooms and an up-to-date garage, La Salle operated, are among the outstanding features.

ROOM RATES

Number of Rooms	PRICE PER DAY	
	1 Person	2 Persons
166	\$2.50	\$4.00
102	3.00	4.50
141	3.50	5.00
309	4.00	6.00
149	5.00	7.50
87	6.00	8.00
72	6.00	9.00

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RETAIL DRY GOODS EXPANSION

Holiday Trade Active, but Primary Markets in a Seasonably Quiet Period

RETAIL trade in dry goods has been very active in the metropolitan districts, and more than the usual volume of substantial gifts is being purchased. Primary textile markets are generally in a seasonably quiet period, although preparations are under way for merchandising for Spring and Fall needs. Prices are irregular on many lines, following a prolonged dulness and small buying for wholesale and retail needs.

Production in cotton mills is now being cut down steadily, notably in the South, where narrow sheeting mills are beginning to reduce the output from 15 to 17 per cent., in cotton duck mills, in mills engaged on fine combed staple goods and in some of the yarn mills. More care is being taken in the accumulation of silk goods. Finishing plants are doing much less business than in September. Garment trades are in a between-seasons period, with new business largely of a filling-in character.

Another carpet auction, the second in two months, was inaugurated on Monday, with sales very active, but with prices lower than in October. Additional lines of new floor coverings have been opened for the Spring season. Wholesalers are beginning to come to the primary markets, following their annual inventorying and in preparation for additional purchases for Spring and Fall.

A better tone is manifested in the markets, although it has hardly been manifested in any great expansion of purchases, thus far. Larger hopes are predicted on a revival in the automobile industry and in the very fair prospects in sight now for a large retail holiday business. As the year-end draws nearer there is a constant repetition of the thought that, while the volume of trade has been large, as a whole, it has not been widely profitable.

Montreal Retail Trade Gains

MONTREAL.—The more seasonable weather, following a substantial snow-fall, has given a decided impetus to retail selling, and holiday sales are developing well. The larger stores are thronged to repletion and it has been authoritatively reported that one of the largest stores in the up-town shopping district showed an aggregate turnover on Saturday last exceeding the figures of any other day in the record of the house, which extends back over three-quarters of a century. General merchants throughout the district also report freer buying, and payments, as a whole, do not call for any noteworthy complaint. Wholesale dry goods houses are occupied largely with the regular annual balancing, but report many special orders for immediate shipment, and the aggregate of sorting and Spring bookings is gratifying, on the whole.

Further confirmation is noted with regard to the advance in the market for woollens. Botany yarns show an advance of seven pence a pound, and some local representatives of British manufacturers in general lines have had cable advices of a rising market. Boot and shoe manufacturers, working on orders from jobbers and other large buyers, continue to be well employed, while those operating in general lines are fairly busy. As a consequence, quite a considerable amount of leather is going to the cutting tables, and very firm prices are quoted, more especially for sole leather, with prospects of further upward revision of prices.

A steady seasonable movement maintains in the grocery trade, with few notable variations in prices. Already some scarcity is apparent in certain lines of canned goods, confirming the anticipations of shortage formed earlier in the season. The local iron market is seasonably quiet, and among certain manufacturing industries there is some shutting down for the annual clean-up and repairs.

Advices from St. Paul state that the demand for fur garments has increased until all local factories are working to capacity, and that the activities of the fur producers and pelt curers all over the Northwest have been greatly stimulated.

COTTON CROP ESTIMATE LOWER

Final Forecast by Department of Agriculture Shows 12,789,000 Bales

THE chief interest of the cotton trade this week centered in Thursday's final crop estimate by the Department of Agriculture. This placed the season's yield at 12,789,000 bales, and it was closely in line with general expectations. Comparing with the previous forecast, a reduction of only 53,000 bales is shown, but this season's indicated production is, of course, much below the harvest of the immediately preceding season. It is, in fact, more than 5,000,000 bales smaller, but the 1926-27 crop was record-breaking. Examination of this week's report by States shows that the decrease from the last previous estimate, made on November 1, is in Arkansas, Oklahoma, Tennessee and Texas. The exact size of this season's production will not be definitely known until the final ginning returns are published next March; this week, the Census Bureau announced that 11,742,806 bales had been ginned to December 1.

Immediately after the crop estimate appeared on Thursday, the market for futures, which previously had been weak, steadied for a time, but a renewed decline was not long in developing. Selling orders came from the South and from other quarters, representing both long liquidation and the putting out of fresh short lines. Depression in the January option at New Orleans had an unsettling effect here, intensifying the bearish sentiment. At the close on Thursday, quotations on futures were down about 75 points from the final prices on the preceding Saturday, the low points on that day being 18.73c. for December, 18.68c. for January, 18.90c. for March, 19.07c. for May and 19.05c. for next July's contracts.

The forecast of cotton yield, as given out by the Department of Agriculture in each of its reports this year, compared with the corresponding reports of preceding years and with the final reports of 1926, 1925 and 1924, is as follows (figures being in thousands of bales):

		1927-28.	1926-27.	1925-26.	1924-25.
July 1.....	15,625	15,625	14,339	12,144	
July 16.....	15,368	15,368	13,588	11,934	
Aug. 1.....	15,631	15,631	13,566	12,351	
Aug. 16.....	15,248	15,248	13,900	12,956	
Sept. 1.....	15,166	15,166	13,740	12,787	
Sept. 16.....	15,810	15,810	13,931	12,696	
Oct. 1.....	16,627	16,627	14,759	12,490	
Oct. 15.....	17,454	17,454	12,226	12,675	
Nov. 1.....	17,918	17,918	15,386	12,816	
Nov. 14.....	18,399	18,399	15,298	12,992	
Dec. 1.....	12,789	18,618	15,003	13,152	
Final.....		17,977	16,103	13,627	

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	19.53	19.20	19.23	19.23	18.78	18.90
January.....	19.50	19.16	19.27	19.18	18.72	18.98
March.....	19.65	19.35	19.49	19.37	18.95	19.10
May.....	19.81	19.48	19.65	19.53	19.09	19.23
July.....	19.80	19.51	19.66	19.53	19.05	19.23

SPOT COTTON PRICES

	Fri. Dec. 2	Sat. Dec. 3	Mon. Dec. 5	Tues. Dec. 6	Wed. Dec. 7	Thurs. Dec. 8
New Orleans, cents.....	19.56	19.56	19.21	19.33	19.27	18.85
New York, cents.....	19.90	19.95	19.65	19.80	19.65	19.15
Savannah, cents.....	19.77	19.75	19.41	19.52	19.44	19.01
Galveston, cents.....	19.75	19.75	19.45	19.55	19.45	19.80
Memphis, cents.....	19.25	19.25	18.90	19.00	18.95	18.95
Norfolk, cents.....	19.94	19.94	19.63	19.75	19.63	19.06
Augusta, cents.....	19.75	19.69	19.38	19.50	19.38	18.94
Houston, cents.....	19.75	19.75	19.40	19.50	19.40	18.95
Little Rock, cents.....	19.10	19.10	18.80	18.80	18.80	18.32
St. Louis, cents.....	19.25	19.50	19.50	19.25	19.25	19.25
Dallas, cents.....	19.00	18.95	18.60	19.75	18.65	18.20
Philadelphia, cents.....						

Business Conditions at Quebec

QUEBEC.—Winter conditions are prevailing, and a fair activity reigns in lines catering to holiday requirements. While ocean navigation is officially closed, the river remains open to the sea and, in fact, the inland portion still is navigable, as several canal boats loaded with 2,500 tons of coal arrived in this port from Pittsburg on December 4. This is about the latest date that such shipments have come here by canal boat from the United States. Collections, on the whole, are reported fair.

ERRATIC MOVEMENT IN GRAINS

Irregularity Continues, Without Marked Speculative Activity—Visible Supplies Compared

THE Chicago grain markets were irregular during much of the trading this week. Wheat closed on Monday with losses of 1c., or more, for all deliveries, due to better weather and weakness in foreign markets. The rally which followed on Tuesday encountered free selling during the bulges, and the closing gains were reduced to $\frac{1}{8}$ c. to $\frac{1}{2}$ c. Export trade was slow and milling demand light as the week progressed. Later, prices rose a little under scattered commission house buying. Corn, likewise, dipped rather sharply on Monday. The weather was fine and crisp in the corn belt, and country shipments were rather heavy—factors which aided the decline. The opening on Tuesday was weak, but the yellow cereal worked higher during the day and closed with gains of major fractions on the various deliveries. In the mid-week trading, the market moved up again, unfavorable weather in the West being the main influence.

Oats encountered heavy profit-taking on Monday, but scored a good rally later. Rye made the best recovery of any of the grains on Tuesday, with gains of $\frac{1}{8}$ c. to $1\frac{1}{2}$ c.

United States visible supply of grains for the week, in bushels: Wheat, 91,036,000, off 81,000; corn, 19,216,000, off 909,000; oats, 23,252,000, up 22,000; rye, 3,014,000, up 380,000; barley, 4,295,000, up 792,000.

Trade Conditions in the West

KEOKUK.—Wholesalers and jobbers report little change in the business situation during November, volume of sales comparing favorably with that of the corresponding month a year ago. Business is quiet in retail channels, particularly in the distribution of Winter apparel and heavier garments due, in a measure, to the continued mild weather. Lower temperatures are expected to stimulate sales in these lines.

Automobile distributors report only a fair volume of sales, and used car stocks are rather heavy. The corn yield in this district is somewhat below normal. Collections are reported slow.

WICHITA.—The trade situation locally evidences little change, and the retail trade is not what is naturally expected for this season of the year. This is partly caused by the unseasonable weather now prevailing. In making a local survey, it is found that there will be a slight depreciation in volume of sales in most lines, compared with the record of the previous year. Building is moving along satisfactorily, and it is expected that there will be considerable activity in building construction after the first of the company year.

Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.29%	1.28%	1.29%	1.29%	1.28%	1.28%
March	1.33%	1.32%	1.32%	1.32%	1.31%	1.32%
May	1.35%	1.33%	1.34%	1.34%	1.33%	1.33%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	91%	89%	90%	91%	88%	88%
March	95%	94%	94%	95%	92%	92%
May	98%	96%	97%	98%	95%	95%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	52%	51%	52%	52%	51%	51%
March	55%	54%	54%	55%	53%	54%
May	56%	55%	56%	56%	55%	56%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	1.10	1.08%	1.09%	1.09%	1.08%	1.07
March	1.10	1.08%	1.09%	1.09%	1.08%	1.08%
May	1.10%	1.09%	1.09%	1.10	..	..

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Atlantic Exports
Friday	1,110,000	403,000	7,000	709,000	.....	.....
Saturday	1,230,000	521,000	20,000	729,000	.....	.....
Monday	1,630,000	843,000	51,000	1,352,000	137,000	.....
Tuesday	1,044,000	196,000	31,000	943,000	26,000	.....
Wednesday	862,000	609,000	21,000	1,034,000	.....	.....
Thursday	683,000	345,000	52,000	909,000	.....	.....
Total	6,559,000	2,917,000	162,000	5,706,000	163,000	.....
Last Year	5,187,000	3,130,000	204,000	4,227,000	78,000	.....

Business Stimulated at Kansas City

KANSAS CITY.—Sales by representative jobbers for last month were slightly under those of October, and also under those for November a year ago. However, a few days of seasonable weather the past few days has stimulated demands, and December volume is expected to be better. Holiday goods are moving in a normal way, and many think that trade in these items will more than offset the slowness in other lines. Clearance sales of Fall and early Winter items in clothing, shoes, and kindred items are being held by some retailers already this month. Livestock receipts were somewhat heavier during the week than they were last week, and prices suffered a slight decline. The flour market was slow, and production continued heavy.

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A report from England states that the largest manufacturer of rayon has perfected a fiber suitable for sewing thread, and revolutionary results are predicted in consequence of it.

Arrangements are now in effect looking toward a stabilization of Japan raw silk markets through governmental and trade aid.

DIVIDEND NOTICE

INTERNATIONAL PAPER COMPANY

New York, N. Y., November 29, 1927.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 $\frac{3}{4}$ %) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 $\frac{1}{2}$ %) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable January 10th, 1928, to holders of record at the close of business December 29th, 1927. Checks will be mailed. Transfer books will not close.

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Vice-President & Treasurer.

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